

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

There is further evidence of a feeling of confidence that the autumn will bring a broadening in trade activity, while business now continues to expand moderately. The large steel companies are operating a greater percentage of finishing capacity than at any time before this year. Some of them are now turning out steel at the rate of eighty per cent. of their maximum capacity; less than two months ago the percentage was barely sixty. The Steel Corporation's usual monthly statement of unfilled orders shows that during July there was an increase of approximately a quarter of a million tons. In other lines there is not the same volume of new business, but the output during recent weeks has increased. Conservatism still prevails in the dry goods markets; trade in footwear continues quiet, but in New England, factories are generally well employed; the wool market is steady and fairly active; the yarn markets are irregular and tending downward. The dry goods and footwear trades are typical of the existing situation in general industry; here the underlying conditions all point to early betterment on account of the depletion in stocks, and when crops are secure business should improve sharply. In the West there is fair activity in retail trade, and in the South and Southwest a substantial expansion is noted in the inquiry for materials entering into daily consumption. The disappointing crop report of Wednesday, the severe break in stocks and unsatisfactory railroad returns temper the feeling of optimism previously prevailing, yet all the statistics bearing on trade movements are hopeful. It is still too early to predict confidently that the crops will be small; there may be some recovery in corn and spring wheat, while higher prices will in part compensate for the reduced yield. Railroad earnings for the month of July are 0.3 per cent. less than in July last year, while bank clearings this week are 17.1 per cent. over the week a year ago. Foreign commerce at New York for the latest week amounted to \$31,-

160,906 as compared with \$31,909,602 in the corresponding week last year; imports show a gain, being \$7,713,062 in excess of exports, and exports are \$2,234,889 less than a year ago.

The expansion in the demand for steel products continues very gradual, but the increase in unfilled orders of the United States Steel Corporation during July was 223,027 tons. Strong competition is noted in finished lines whenever important business is in prospect and concessions in prices are reported. Railroad buying is restricted, but conditions in the structural division are more promising, contracts for 16,000 tons of steel for local subway extension having been closed. Pig iron production during July fell below the output for June, the banking of many furnaces lowering the daily rate to 57,841 tons, against 59,585 tons in June, according to the *Iron Age*. A marked tendency toward firmness prevails in the East and an advance of 25 cents has been made in some markets at the South on deliveries extending through the year.

In cotton goods the adjustment of cloths to raw cotton prices continues the most difficult problem and is complicated by the greater curtailment at the mills. Bleached sheetings have touched bottom for the jobbing season and have been advanced $\frac{1}{8}$ c. a yard. Total domestic exports from New York for the season to date amount to 223,417 bales against 144,845 bales last year, but exporters are out of the market because of the decline in raw cotton. Some advances are named on staple men's wear woollens where orders have been good in volume, but unsatisfactory as to profit. Yarn markets are irregular and tending downward. In the eastern wool market transfers are mostly in small lots, but they cover a wide assortment and are taken by many different manufacturers, indicating that supplies are short in numerous quarters. Holders are very firm and refuse to shade prices, even fractionally.

In footwear buyers are not disposed generally to take larger amounts than for current needs, preferring to wait more certain knowledge as to styles. Leather is still in moderate demand, buyers operating only in a limited way, New England shoe manufacturers feeling that the volume of footwear business does not warrant any considerable anticipation. In sole leather prices are not quotably lower, but holders make no effort to secure last advances asked. Domestic hides continue to sag, with further reductions in certain varieties of packer stock and country hides. Sales are on a smaller scale and tanners are generally holding off in anticipation of still lower prices. The foreign markets are the only steady feature and prices of European hides and calskins are quite well maintained, while Latin-American dry hides sell as fast as they arrive at full prices.

The Government grain statement issued on Wednesday showed serious deterioration in both spring wheat and corn during July, and condition estimates on these cereals were the lowest at this date in a decade. In corn the indicated harvest may fall 500,000,000 bushels below 1910, while the total wheat yield may be fully 30,000,000 bushels less. Prices advanced moderately after the figures appeared. Western receipts of wheat are diminishing, a total of 6,252,976 bushels this week comparing with 9,786,664 a year ago, but exports from all ports of the United States, flour included, were 1,997,716 bushels against 828,390 in 1910. Arrivals of 2,120,901 bushels of corn were smaller than the 2,503,305 reported last year, whereas Atlantic coast exports were larger, 385,079 bushels comparing with 131,161 in the earlier period. Alternate strength and weakness prevailed in cotton, conflicting influences producing irregularity.

Liabilities of commercial failures reported for August to date amount to \$1,974,326, of which \$668,749 were in manufacturing, \$1,199,117 in trading and \$106,460 in other commercial lines. Failures this week numbered 228 in the United States against 225 last year, and 30 in Canada compared with 23 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Several features are of an encouraging character in the direction of greater commercial activity. Marked improvement in the dry goods jobbing trade is reported and merchants are more encouraged. August business has started actively with the volume larger than last year, buyers being compelled to replenish stocks. Demand for pig iron is fairly active and consumers are buying with rather more freedom, though not beyond their requirements. The lumber market is quiet, but there are indications of a better movement. Wool is selling fairly well and reports from the men's wear mills are fairly satisfactory, the volume of business being quite good and giving assurance of steady employment. The majority of shoe factories are running to full capacity, but a number have fewer orders ahead than usual at this time of year. Trading in leather is quiet, but there is a steady demand for small lots and all desirable lines are firm, with supplies short. Only about 25 per cent. of the leading Eastern tanners are working. The higher prices quoted by millers have not stimulated trade in spring wheat flour, but there is a steady demand for winter wheat grades, prices for which are relatively low. The quality of butter receipts has improved and there is a good demand at firm prices for the best, but lower grades are quiet and easy. Supplies of cheese are not very large and the market is firm though demand is moderate. Fancy eggs are in light supply and command good prices, but other grades are plentiful and favor buyers. The advance in prices of mill-feed has checked trade. The domestic demand for grain is fair. Ocean grain freights have been dull and no new bookings are reported, steamship companies holding rates firm as room is well engaged. There is a firm money market at 2½ to 3 per cent. on call and 4 to 4½ per cent. on time.

Philadelphia.—Trade conditions generally are still quiet, and except in a few lines, where preparations are being made for the fall and winter demand, the situation presents little evidence of activity. Wholesale dry goods and woolen houses state that business is still quiet, with retailers confining their purchases to current requirements. Similar conditions prevail with jobbers of hosiery, underwear and notions, and while milliners are busy with preparations for the coming season, they find trade at present slow. There is also a lack of activity in the demand for men's and boys' clothing and shirtwaists. Manufacturers of cloaks and suits, however, say that they are receiving a fair number of orders for future delivery. The improvement in the leather market is maintained, with prices very firm and showing a tendency to advance. Supplies are reported to be moderate and the production by manufacturers is rather light. Glazed kid is also selling well, with prices steady and indications pointing to a steady demand. Shoe dealers report trade dull and sales in small amount only. The brief period of activity in the wool market was not maintained and business is again quiet, although there has been practically no change in quotations. Mills appear to have ample supplies for the present and show little disposition to operate beyond actual needs. Holders, however, seem to regard the outlook as favorable, and are not inclined to make concessions in order to effect sales.

While few large orders have been placed for finished iron and steel, sellers report a fair run of moderate business for early delivery, which indicates that consumption is closely following the output of the mills. Railroad demand is not very active and but few rail orders have been placed, although some moderate contracts are said to be pending. Structural mills are operating about sixty per cent. of capacity and prices are maintained. Lumber is quiet but prices are steady and a good fall trade is expected. Stocks are small and southern mills are behind with orders, owing to the scarcity of labor and lack of water for operating purposes. Building is more active, and contractors report that they are estimating on considerable new work, which they expect will be under way within a few weeks. Paints, cement, wallpaper, paper and chemicals are rather quiet, but not unusually so for the season, while prices are well maintained and the outlook fairly satisfactory. The grocery market remains steady, with a good demand for futures, and a feeling of encouragement prevails. The supply of canned goods and

dried fruits is short and prices high, while coffees are more active and in advance, and teas are doing well. Sugars are firm and in good demand. Money is somewhat firmer, with rates quoted at 3½ per cent. for call, 3½ to 4½ for time loans and 4 to 5 per cent. for commercial paper.

Pittsburg.—Trade in general is quiet and featureless, but with more hopefulness for improvement during the last quarter of the year. Industrial activity has increased slightly, and local plants have enlarged their scope of operations. Electrical concerns report a number of good orders. Dealers in building material and cement are doing a good business out of town, but the local demand is only fair. Projects for public improvement are being considered, involving a large amount of contracting.

Baltimore.—The week's wholesale business was of fair volume, and jobbers as a rule feel encouraged as to the future prospect, though collections for the moment are quite slow. While clothing manufacturers report no increase in the total of fall business, with some few exceptions, the orders booked for fall shipment have been about up to the standard of former years. Retailers generally have cleaned up spring and summer stocks to a greater degree than for years, and this is expected to stimulate buying next season. In some lines the weakness of cotton products is a feature, and manufacturers evince no disposition to buy linings or other cotton goods except for actual wants. Conditions in dry goods and notions at wholesale are favorable, although the volume of sales for the week was hardly up to expectations. While a number of buyers are in the city, they are not distributing their orders to any extent, and, as the fluctuation in prices is having some effect on future business, sales for immediate shipment are of the hand-to-mouth order. Wholesale dealers in hats and caps have had an exceptional season, the demand for straw hats having been unusually large, and retailers have all done well; orders thus far booked for fall goods have been liberal and the outlook appears decidedly favorable. The paper and stationery trade at wholesale has been much better than heretofore, with more stability in prices, though in some lines a downward tendency is noted. Trade in leaf tobacco for the week was light and the general outlook is not promising.

New Orleans.—Business with local wholesalers and jobbers has been materially increased by the Buyers' Convention, and sales by retailers are in a seasonable volume. Crop prospects continue favorable. The local money market remains firm, and while there is an additional demand in view of crop prospects, there is no special change in rates. The sugar market showed a slight advance and all offerings met a ready sale. There has been a fair demand for refined, and molasses and syrups continue nominal. The rice market remained steady. Buyers and sellers have been apart and trading has been light.

Memphis.—Filling in orders in the wholesale dry goods trade are poor and collections only fair, but fall orders are good. Retail trade is quiet, as usual for this time of year. The wholesale grocery trade is active as compared to last year at this date, and prospects for fall are encouraging. Lumber is quiet just now on account of stock taking, but there are more frequent inquiries. Prices are somewhat weaker, but gum is in steady demand, and lower grades of cottonwood for the box trade and cypress sell well. No damage has occurred to the growing cotton crop, but it is in a precarious condition owing to too much rain in this section. There is considerable late cotton in this district. There have been many inquiries for purchases of the new crop. Demand for loans has increased and the general condition of country banks in this section is good.

Louisville.—Business continues inactive, although reports from some lines indicate improvement. Hardware houses find business dragging, but conditions in the foundry, machine and stove trades seem to be more satisfactory. Mill and mine supply houses note some improvement of late, although trade seems still to be affected by unsatisfactory conditions in the Kentucky coal fields. Harness and saddlery manufacturers report that customers are placing orders with more freedom. Orders for clothing are not received in as great volume as last year. Cotton mill agents say that business is not up to the usual standard, and attribute this to the situation in raw cotton. Hides and wool appear to be normal, and the cigar business shows some

late improvement. In the whiskey trade a revival in activity is looked for as fall approaches. Withdrawals continue satisfactory and prices strong.

Cincinnati.—Some improvement now appears at this center, several lines reporting increasing activity. Business in dry goods at wholesale is fairly active, due in part to the attendance of buyers in person, but mainly to the volume of orders sent in by traveling salesmen, and while the prices of a few articles have been slightly reduced, the market as a whole is firm. Boot and shoe houses report a good volume of sales and business is fair in cloaks and suits, with the manufacturers expecting an active fall and winter. There is a moderate movement of whiskey at wholesale and quotations are firm but the flour market is very quiet. A good business has been transacted in pig iron this week, with the market very firm, and while few contracts have been placed covering next years' requirements, orders for delivery during this year show considerable increase.

Cleveland.—Trade in dry goods, clothing, men's furnishings and footwear has been quiet during the past week and downtown merchants having their midsummer clearance sales say that the volume of business has not been up to expectations. Building operations continue active, a number of large buildings now being under construction and in the residential districts many new houses are being built. Lake trade is still quiet, only the small boats getting cargoes at this time. The cloakmakers' strike is still unsettled and it is believed it will be a long time before the differences are adjusted. Bank deposits are keeping up well but collections do not appear to improve, in most lines being reported slow.

Chicago.—The unfavorable Government crop report increases conservatism in leading lines of production, but current activity compares favorably with this time last year, and there are wider operations in the principal industries and general merchandise and construction. Another blast furnace and a battery of seventy coke ovens were placed in commission at Gary, and there is additional capacity active in the Calumet district. New demands are steady in steel, and firmer quotations reflect improvement in pig iron. Numerous contracts appear for structural material and wire, and inquiries indicate good business soon in rails, cars, motive power and other equipment. The markets for mill and furnace outputs reflect a more confident tone and this encourages general manufacturing, although orders continue moderate in metal and brass working, and outputs show only slight recovery in machinery, heavy hardware, forge and foundry work. The leather working trades have satisfactory accumulation of forward orders and the market for hides is more favorable to tanners. Current shipments of leather are largely for eastern consumption. Some headway is made in settling labor troubles and building operations have become quite expanded for both residence and business purposes. Quarry outputs, plumbing material and sanitary goods sell freely and the outlook favors sustained employment of large labor forces throughout the year. Weather conditions were conducive to enlarged freight and passenger movements, but earnings of Chicago steam roads are now affected by decreased crop marketings and smaller arrivals of live stock, wool, hides and lumber. Receipts of butter and eggs run higher than a year ago, while those of cheese, fruits and canned vegetables are smaller. The leading retail lines find buying better distributed and the interest increases in early exhibits of fall styles. Large numbers of visiting buyers attend the wholesale markets for staples and bookings increase in dry goods, furs, millinery, cloaks and suits, footwear, clothing, house furnishings and food products.

Total movement of grain at this port, 10,675,795 bushels, compared with 11,978,100 bushels last week and 13,192,800 bushels a year ago. Compared with 1910, receipts decreased 32.7 per cent. and shipments increased 12.2 per cent. Flour receipts were 117,806 barrels, against 139,302 barrels last week and 160,245 barrels a year ago, while shipments were 134,483 barrels, against 132,993 barrels last week and 134,483 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 246,720 head, show reaction from recent liberal arrivals and compare with 305,284 head last week and 246,837 head a year ago. Receipts of hides were 2,776,600 pounds, against 3,010,400 pounds last week and

2,834,000 pounds last year. Wool receipts, 5,060,800 pounds, compare with 5,220,300 pounds last week, and 5,585,500 pounds in 1910. Lumber receipts were 37,252,000 feet, against 37,399,000 feet last week and 50,384,000 feet last year. Other receipts increased in rye, seeds, dressed beef, pork, lard, butter, eggs, cattle and hogs, and decreased in wheat, oats, corn and barley, broom corn cheese and sheep. Compared with the closings a week ago, cash prices are lower in lard, 2½ cents a tierce, and sheep 15 cents a hundredweight; and higher in corn and oats, each 1½ cents a bushel; wheat, 2½ cents; flour, 5 cents a barrel; hogs, 20 cents a hundredweight; choice cattle, 25 cents; ribs, 75 cents; and pork, 87½ cents a barrel.

Milwaukee.—Retail trade is satisfactory for this time of year and collections, on the whole, about fair. The iron and steel industries show little change, but increasing inquiries are regarded as favorable. Hides and leather are in light demand at unchanged quotations, but commission men report a good movement of produce. Rains have been general throughout the State and good crops of late potatoes, apples and corn appear to be practically assured.

Minneapolis.—Trade in jobbing lines is quiet and is not showing the early revival expected. Threshing returns are indicating a light yield, although they are not sufficiently advanced to be accurate for the spring wheat growing States as a whole. Collections are slow. The local money market is quiet, although elevators and grain houses are arranging for the coming harvest, which will create a better demand soon. Five per cent. is the prevailing rate. Lumber is still slow and there is no noticeable improvement in demand; shipments for the week, 2,256,000 feet.

St. Paul.—Wholesale business in some lines is satisfactory, but taken as a whole, it is not brisk and improvement is slow. Clothing, men's furnishings, footwear and dry goods sales are hardly normal, but the movement of hardware, harness and building material is of fair volume, and drugs, chemicals and oils are holding up well. A healthy undertone exists and the season is approaching when improvement is expected. Collections are reasonably fair.

St. Louis.—Attendance of country merchants is increasing right along, but so far the buyers are mainly from the West and Northwest. An army of buyers from the South is to arrive next week. Purchases of the buyers now on the market are of a conservative character, the instability of the prices of dry goods having something to do with their cautiousness. House trade, however, is now fairly satisfactory in all lines. Retail trade is picking up somewhat and fall goods are now being shown. Collections are only fair at most. Manufacturing establishments are booking fair orders that will increase the output the next few months from 10 to 20 per cent. Weather conditions are favorable for the maturing of the corn and other crops, while the pasturage is in excellent shape. The wheat market continues active and the price is 2c. higher, corn 1c. and oats 1c. Flour mills are busy, and the movement quite large with prices 5 to 25c. per barrel higher; shipments were 63,600 barrels. Spot cotton is slow and unchanged. Pig lead is firmer, while spelter advanced 20c. per 100 pounds. Choice cattle advanced 20 to 25c. Offerings of hogs are larger, and prices the highest in four months. Sheep were in liberal supply and prices the lowest of the year. Good lumber is in demand, with offerings only moderate. The demand for money is increasing, but rates remain unchanged at 4 to 5½ per cent.

Kansas City.—Retail and wholesale business is normal for this time of year and collections are very fair. Few buyers are in the market and vacations still prevail. Pastures are improving rapidly and corn is in very good shape. Demands for flour is good, although orders are rather small. Local mills turned out 47,800 barrels, compared with 55,200 barrels the same week last year. Wheat and corn both had an upward tendency, but oats closed one-eighth cent lower. Cattle prices were uneven, while hogs and sheep were active and higher. Money is plentiful and easy.

San Francisco.—Fruit picking and other harvest work is active throughout the State. During the school vacation many children were employed in the service to the advantage of all concerned. Adult labor has been in much demand. Hop picking begins this month. For the first

time in this State machinery will be operated in some of the hop yards. The California hop crop is now estimated at 76,000 bales against 70,360 bales last year. The increase is credited to the yards in Sacramento valley. A clean up sale of 1910 hops in Santa Rosa last month realized 27 cents. In other sections 30 cents is asked. Contracts for 1911 hops have been made at 23 cents to 30 cents, including 600 bales at 30 cents at Santa Rosa. Dried apricots, peaches and raisins are commanding good prices. Large sales of dried peaches were made in the San Joaquin valley in the latter part of July at 9½ cents to 10½ cents, closing strong at the latter figure. More apricots are being dried this year than usual under quotations at 15 cents to 16 cents. Raisins have been sold at Fresno at 4½ cents and 4½ cents, and some packers are holding for 5 cents. Grapes are turning out better than was expected. California prune crop now estimated at 160,000,000 pounds against 90,000,000 pounds last year. Prices range from 4½ cents to 5 cents for average size. Sales were made on the 2d of August at 5½ cents and 5½ cents. Deciduous fruit shipments overland are much lighter than last year, but better prices are received, which is some offset to the smaller volume. First cargo of barley for the season left for Europe on the steamer Centurion at the close of July. Another steamer is loading a similar cargo for same market. Four other vessels are engaged to follow, some of which will take partial cargoes of canned goods. It is predicted that the barley crop will be 500,000 tons, a good average yield, though less than last year. The wheat crop is given at 425,000 tons, against 275,000 last year. Hawaiian sugar deliveries in July were 53,437,000 pounds, and for the first seven months of the year 381,172,000 pounds against 50,603,000 pounds and 356,333,000 pounds for respective periods last year. Export trade in California petroleum is quite active. July shipments were 13,044,800 gallons crude and 11,377,800 gallons refined. There were five cargoes of refined last month, and all for the Orient. These are the largest shipments of earth oil from California ever made in any month.

TRADE CONDITIONS AT TORONTO.

Toronto.—Wholesale trade is quiet, which is without special significance, as many of the staffs of wholesale warehouses are off on their holidays. The outlook depends upon the crops. Harvesting began in some sections of Southern Manitoba this week. This is between seasons in dry goods, but there is a fair sorting-up trade. Prices generally are unchanged and payments satisfactory. In hardware and metals the volume of business is good at generally unchanged prices. Groceries are fairly active, with prices of the leading staples firm. Teas, coffees and sugars have very strong tone. Canned fruits will be high. Hides are steady, with fair demand, and leather continues to rule firm. Wheat markets have been firmer this week, with some export inquiry. Ontario grades are in limited offer. Oats are steady. Flour is a trifle firmer. Dressed hogs are easier, but the cured product is unchanged.

The Dried Fruit Market.—The notable strength in practically all kinds of dried fruit, which has prevailed for some time, was further accentuated during the past week. Raisins are in more active demand and prices continue to move upward. Prunes are stronger on reports of a short European crop and some uncertainty as to results in California, although some optimistic estimates place the yield at that State at 160,000,000 pounds against 90,000,000 pounds last year. The general range of prices to growers is from 4½ to 4½ cents, although some sales have been made at 5½ to 5½ cents. Dried peaches and apricots are rather dull but command good prices, latest quotations in the San Joaquin Valley for the former being 9½ to 10½ cents and for the latter 15 to 16 cents.

The Hop Market.—The situation continues extremely strong and both in this market and on the Pacific Coast quotations move steadily upward. Locally, business has been restricted by the limited supplies, although some 100 bales of 1910s are reported to have changed hands. Some 1911 New York State hops have reached here, the quality of which is said to be very high. In the up-State fields white mould is reported to have appeared, but so far no extensive injury has been done. On the Pacific Coast the crop is said to be doing splendidly, and latest estimates place the California at 76,000 bales as against 70,360 bales last year. A cleanup sale of 1910 hops at Santa Rosa lately realized 27 cents, and contracts for 1911 hops are being made at from 23 to 30 cents.

TRADE CONDITIONS IN CANADA.

Montreal.—The prolonged super-heated term, with the marked lack of rain, is having a serious effect upon the country. Fruit is reported as drying up on the trees, while pastures are becoming parched and the flow of milk is being seriously affected. In some sections water courses are failing, which have not been known to go dry for many years. Wholesale trade is of the ordinary seasonable character. The iron market is dull. The demand at the moment is light, while, owing to the depression among American furnacemen who are anxious to secure business, prices tend to weakness. Best Scotch brands are quoted at \$20 ex dock, while No. 3 English would be sold at \$16 or probably a shade less for a round lot. American foundry iron can be bought in Buffalo at \$13. In sugars a still further advance is noted, local refiners quoting a rise of 10 cents a cental on the 9th, making the present factory price of granulated \$5.25. Business with the boot and shoe manufacturers is unaccountably slow, and leather and finding men report comparatively moderate sales. Hides are firmer, with light supplies, and dealers are now buying at an advance of a cent, their present figure for No. 1 being 11 cents. The fall millinery openings are fixed for the 28th instant. The dry goods trade report much delay in deliveries of flannels and other lines of domestic woolsens, millmen assigning as a reason great difficulty in securing the necessary complement of weavers. The money market is firm, with 5½ per cent. the generally quoted rate for call funds.

Quebec.—Local wholesale trade has been rather quiet, but this is not unusual at this time of the year, and no serious complaints are forthcoming. Staple groceries are in fair demand, with prices firm. Trade in lumber, hardware and metals is fairly brisk at unchanged prices. Retail trade is satisfactory, with prospects encouraging, as the local exhibition is to be held at the end of the month, and it is expected that this will result in bringing a fair number of visitors to the city for a week or two. Customs receipts for the port of Quebec during the month of July amounted to \$137,475 against \$129,550 for the same period last year. Collections as a whole are slow.

London.—Wholesale business has been a little slow on account of the "Old Boys" Reunion, but retail trade, especially in the cigar and purveying lines has been good. Outside reports are that an average business is being done at good prices. Profits have been fairly well maintained in all lines during the season and stocks are being reduced to a satisfactory degree. Prospects for the fall are fairly encouraging though the continued dry weather is causing anxiety, rain being badly needed.

Hamilton.—Midsummer trade continues normal, and the prospects for a good fall business are favorable, especially as the crop reports from the West are good. The turnover in hardware and builders' supplies is keeping up well. There are large offerings of fruit and vegetables on the local markets and prices are well maintained. Rain is needed in some districts for the root crops. Money is apparently easy, though collections on the whole are only fair.

Winnipeg.—Weather throughout this district is clearing and harvesting becoming general. The rust scare is subsiding. A good export trade in wheat has been done during the week and cash prices have hardened. Some large transactions in downtown real estate have been noted at good prices. Building operations show steady increase. Trade in boots and shoes is slightly in excess of a year ago, with wholesalers reporting an improved demand for the better grades of Canadian manufacture. In dry goods, country merchants show conservatism in buying. At Regina general trade is satisfactory. The crop situation is favorable, and farmers visiting the Dominion Exhibition from the western portion of the district report that harvesting of wheat will commence next week. At Saskatoon jobbers in staple lines report that for the past month sales exceeded those for the same period a year ago. Building and kindred lines are active. Edmonton reports that the crops require a great deal of hot weather to mature properly, as there has been unusual precipitation in the last few weeks. Money is a little tight, owing to crop moving requirements and some uncertainty as to yield.

BRITISH TRADE IN JULY.

[By our Special Correspondent at London.]

Exceedingly favorable weather during the month has been of notable assistance to agriculture and crops generally are in splendid condition. This ordinarily would have been stimulating to general business, but the hot weather, together with the political discussions, has had a retarding effect. Values on the Stock Exchange have been depressed, but the general opinion is that the future, in view of the prosperity prevailing in most branches of business, is full of promise.

The wheat market has shown a hardening tendency, notwithstanding that the excellent weather has produced the earliest harvest for 43 years, and the crops promise to be bountiful. Favorable reports are received from Russia and the Danubian districts, but as the amount coming forward from abroad is comparatively small, good prices are being realized and prospects at the moment are considered encouraging.

A considerable decline in American raw cotton was one of the sensational trading developments of the month, making since the middle of May a total falling off in price of about three half pence a pound or over twenty per cent. in the Liverpool market. The general attitude is one of great caution, the prospect of the growing crop in the States being reported as excellent, and a very large yield is being looked forward to by spinners. Cloth makers are naturally unsettled by the present position, buyers holding off for better rates and the demand from abroad becoming less active. Unfavorable reports of the monsoon in India have had a discouraging effect on shippers to that country and inquiries from China have visibly decreased.

Indications appear that the boom is over in the woolen trade, though all mills are still fully employed, and shipments are exceedingly large. The shipping strike has more or less disorganized the export branch of the business, and at many of the ports the men who handle wool and woolens have been idle. Raw wool has remained firm in price up to the present and so far as the overseas trade is concerned reports are most optimistic in character. A good trade continues with Canada, and the Australian and Continental markets for woolens have been about maintained.

On the whole, the engineering trades have been fairly busy, and the latest reports are by no means discouraging. Raw material remains firm in price, owing to anticipations of a better demand, and important inquiries for forward deliveries are coming forward from the Continent. The slight changes that have occurred in manufactured iron and steel are for the better, most works being well employed, with the output on a heavy scale. Shipments promise to be exceedingly large this month, having been held back by the shipping strike. The armament branches are well occupied with Government work, railway material manufacturers are doing well and the outlook for the winter is stated to be very good provided labor troubles do not interfere.

The disorganization in the shipping trade, owing to the strike has adversely affected that branch of business, and the higher wages which shipowners have now to pay will mean an attempt to raise rates and produce further discouragement. Leather is bringing higher values and a very fair trade is passing in boots and shoes.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 228 against 232 last week, 262 the preceding week and 244 the corresponding week last year. Failures in Canada this week are 30 against 42 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 10, 1911.		Aug. 3, 1911		July 27, 1911.		Aug. 11, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	38	81	33	80	47	104	41	89
South	20	60	13	60	14	60	15	63
West	52	63	24	59	33	81	26	63
Foreign	6	24	3	24	7	27	10	30
United States	96	238	73	232	101	262	92	244
Canada	8	30	4	42	6	27	10	30

BANK EXCHANGES.

Bank exchanges this week make a most favorable comparison with last year, the total at all leading cities in the United States aggregating \$2,595,508,636, a gain of 17.1 per cent. Compared with two years ago, however, the exhibit is not so good, there being a decrease of 3.8 per cent. By far the most notable change appears in the returns at New York City, where there is an increase over last year of no less than 25.1 per cent, which is the greatest difference in favor of this year for a very long period, and compares with a loss last week of 4.3 per cent. While the comparison with 1909 is not nearly so favorable, a decrease being reported of 6.1 per cent., it shows marked improvement over a week ago, when there was a loss of 13.8 per cent. To some extent the large total at New York is owing to expansion in Stock Exchange operations, but it also undoubtedly reflects in a considerable measure broadening activity in regular commercial channels. As a whole, the outside cities report gains over both years, 3.3 per cent. compared with a year ago and 1.6 compared with 1909, but the returns still exhibit marked irregularity. Boston, Cincinnati and Chicago report gains over last year, but losses compared with 1909, while at St. Louis, Louisville and San Francisco increases appear only in comparison with two years ago. The most satisfactory showing is made by Philadelphia, Baltimore and New Orleans, with pronounced gains over both years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Aug. 10, 1911.	Week Aug. 11, 1910.	Per Cent.	Week Aug. 12, 1909.	Per Cent.
Boston	\$148,187,481	\$139,173,639	+14.7	\$152,951,958	- 3.1
Philadelphia	135,176,267	122,502,683	+10.3	117,659,076	+14.9
Baltimore	33,130,120	27,285,418	+17.8	26,326,986	+23.0
Pittsburg	43,285,000	52,928,333	-16.9	43,261,478	- 0.1
Cincinnati	20,911,500	20,707,550	+ 1.0	26,179,080	-20.1
Cleveland	17,749,433	19,041,832	- 6.8	17,973,931	-1.3
Chicago	242,756,841	237,253,326	+ 2.3	224,302,098	- 4.5
St. Louis	15,000,000	16,591,969	- 9.3	16,017,053	- 3.0
San Francisco	68,302,147	63,369,968	+ 7.9	60,460,019	+ 4.5
Kansas City	43,519,300	50,386,403	-13.6	46,996,445	- 7.4
Louisville	11,667,137	12,052,053	- 3.2	10,504,747	+11.1
New Orleans	18,684,870	14,956,324	+24.7	14,905,310	+26.4
San Francisco	43,526,010	43,607,089	- 0.2	35,411,806	+22.9
Total	\$835,795,603	\$809,460,119	+ 3.3	\$822,970,555	+ 1.6
New York	1,769,713,030	1,406,368,841	+25.1	1,874,173,950	- 6.1
Total all	\$2,595,508,636	\$2,215,818,760	+17.1	\$2,697,144,508	- 3.8
Average Daily:					
Aug. to date	\$448,933,000	\$396,370,000	+13.3	\$473,393,000	- 5.4
July	461,232,000	472,948,000	- 2.3	465,991,000	- 1.0
Second quarter	465,087,000	472,935,000	- 1.6	482,465,000	- 3.7
First quarter	470,973,000	553,799,000	-13.3	461,764,000	+ 3.9

THE MONEY MARKET.

Quite in accordance with expectations, lenders are now asking better returns on time accommodation, another moderate advance early this week putting the market on a 4 per cent. basis for the longer maturities. Thus far borrowers are not showing any great haste to provide for their future requirements and the firmer tendency has resulted more from restricted offerings than any perceptible increase in the demand, which, however, is likely to broaden as the fall season approaches. Signs are multiplying that the outflow of currency for crop moving purposes will be in full swing before long, and, while the grain harvests will be less extensive than formerly predicted, arrangements for financing what promises to be the largest yield of cotton ever gathered will necessitate heavy consignments of funds to outside points. Hence the gradual marking up of interest rates is an entirely logical development and, as a matter of fact, prevailing charges are about 1 per cent. below those current a year ago, when the situation was regarded as being one of exceptional ease. The position of local banks at the present juncture may be considered fairly satisfactory, in so far as excess reserves are concerned, the banks alone holding an actual surplus of about \$16,500,000 last Saturday, which, while smaller than in the three years immediately preceding, is larger than in the three years prior to 1908. Moreover, it is still generally conceded that gold could be imported from abroad should the occasion arise, since the balance of trade remains largely in our favor and most influences are working toward lower quotations for exchange. Since the recent anxiety over the Moroccan situation, which temporarily affected the market for sterling, rates have gradually declined until this week eight drafts fell below 486 for the first time in over a month, and as the supply of commercial remittance should increase as the season advances, the downward movement may be carried still further. The hardening of discounts at London checked the drawing of finance bills on that center, but offerings of cotton bills are enlarging and, as another depressing factor, Europe actively bought stocks on the severe break on the local Exchange. The bulk of the \$3,000,000 new gold available at London was again retained by the Bank of England, yet this institution reported a loss of over \$2,400,000 in bullion on Thursday and a consequent fall of about 1 per cent in the rate of reserve to liabilities. The enormous production of the precious metal in the Rand mines continues unabated, the output during July exceeding all previous records at 709,258 fine ounces, valued at \$3,012,738.

Call money ranged from 2 to 2½ per cent., with renewals still being made on the basis of 2½ per cent. Interest rates on time accommodation were again marked up, lenders in some instances asking 4½ per cent. for five months' loans, although 4 per cent. was the ruling charge for that and the longer maturities. The detailed range is 3 to 3½ per cent. for sixty days; 3½ to 4 per cent. for ninety days; 4 per cent. for four months and 4 per cent. for other dates. There continues to be an extensive output of commercial paper, which is taken in fair quantity at 4 per cent. for the shortest bills and 4½ to 4½ per cent. for regular four to six months' single names.

FOREIGN EXCHANGE.

For the first time since the end of June rates for foreign exchange sagged below the basis of 486 for sight drafts, although daily fluctua-

tions for the most part were confined within generally narrow limits. Business throughout was extremely dull, trading at the start being restricted by the holiday at London and the reopening of the market there failing to infuse any activity into dealings between that center and New York. Notwithstanding the retention of most of the \$3,000,000 new South African gold by the Bank of England, British discounts displayed early firmness, and, as a result, less was heard regarding the drawing of finance bills by local bankers. The supply of commercial remittance is gradually expanding, with offerings of cotton bills promising to shortly become an important factor, and, with this seasonable increase in the output of exchange, lower quotations for sterling may logically follow. No more gold was taken for Canada this week, but further withdrawals may be made before the month ends. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8890	4.8850	4.8870	4.8860	4.8860	4.8850
Sterling, sight.....	4.8605	4.86	4.86	4.8595	4.8585	4.8575
Sterling, cable.....	4.8635	4.8625	4.8625	4.8625	4.8615	4.8610
Berlin, sight.....	94.54	95	95	95	95	95
Paris, sight.....	15.19	15.19	15.19	15.19	15.19	15.19
1/2 1.64, * Minus 1.32. ** Loss 1.16. † Minus 3.92.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par, San Francisco, 20c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. discount.

SILVER BULLION.

British exports of silver bullion up to July 27, according to Rixley & Abell, were £5,785,700, against £4,690,100 in 1910. India received £4,895,300 and China £890,400, while last year £3,576,600 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.13a	24.13a	24.06d	24.06d	24.06d	24.03d
New York prices.....	52.37c	52.37c	52.12c	52.12c	52.12c	52.12c

FOREIGN FINANCES.

Although the Bank of England again obtained the bulk of the new South African gold available this week, the usual Thursday report of this institution disclosed a falling off of £485,428 in holdings of gold coin and bullion, which was only partially offset by a contraction of £189,000 in loans, so that the ratio of reserve to liabilities fell from 54.51 to 54.09 per cent. The Bank of France lost an additional 4,400,000 francs in gold, but both loans and notes in circulation were heavily curtailed; while the Reichsbank showed a moderate decrease in cash, which was, however, accompanied by a substantial reduction in liabilities. Call money at London was a little harder at from 1 to 1½ per cent, while discounts remain firm on the basis of 2-16 to 2½ per cent, for short and three months' bills. At Paris the open market rate is still maintained at 2½ per cent., but at Berlin the prevailing charge rose to 3 per cent.

NEW YORK BANK STATEMENT.

Wide discrepancies between the average and actual figures were disclosed in the returns issued by the Clearing House institutions last Saturday, particularly in respect to the loan and deposit accounts. Thus, under the average compilation the decreases in these items amounted to \$4,558,000 and \$12,253,000, respectively; whereas by the end of the week deposits had been reduced no less than \$32,200,000 and loans fully \$20,400,000, the latter change reflecting the active liquidation in the stock market. For all members of the Association combined the actual statement showed a falling off of about \$5,400,000 in cash, but this was offset by the sharp curtailment in liabilities and the surplus was slightly improved; while for the banks alone reserves were enhanced \$4,207,000 in response to a cash gain of \$2,337,000. The actual bank surplus now stands at \$16,453,750, which is smaller than at this date in the past three years, but exceeds the totals in the three years prior to 1908. The average statement compares with earlier dates as follows:

	Week's Changes.	Aug. 5, 1911.	July 29, 1911.
Loans.....	Dec. \$4,558,000	\$1,990,808,000	\$1,995,686,000
Deposits.....	Dec. 12,253,000	1,852,747,000	1,856,009,000
Circulation.....	Dec. 877,000	47,734,000	47,847,000
Specie.....	Dec. 4,042,000	321,106,000	353,145,000
Legal tenders.....	Dec. 665,000	84,700,000	85,369,000
Total cash.....	Dec. \$4,708,000	\$436,808,000	\$440,514,000

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,977,347,000, a decrease of \$20,405,000; deposits, \$1,831,117,000, a decrease of \$32,204,000; specie, \$349,485,000, a loss of \$4,193,000; legal tenders, \$84,735,000, a decrease of \$1,225,000; circulation, \$47,986,000, an increase of \$685,000. Outside banks and trust companies report loans, \$633,626,000, a decrease of \$1,681,800; deposits, \$723,865,500, a decrease of \$3,080,500; specie, \$64,945,200, a decrease of \$652,100; legal tenders, \$12,113,600, a decrease of \$227,000.

SPECIE MOVEMENT.

At this port last week: Silver imports \$147,161, exports \$1,318,699; gold imports \$152,609, exports \$150,100. Since January 1: Silver imports \$4,698,741, exports \$29,401,681; gold imports \$7,983,983, exports \$2,925,416.

The Cheese Market.—Whole milk cheese of good quality was in steady demand and quotations were strong, fractional advances being asked for all the best grades. Receipts continue liberal, although this is the period when they are naturally expected to fall off, especially in view of the numerous reports coming in of dry weather and lack of pasturage in the producing sections, which, of course, would affect the flow of milk. There was considerable inquiry for low grade cheese suitable for export, but transactions were moderate because prices were above the views of shippers. Receipts for the week amounted to 18,617 boxes against 21,408 last week, 23,101 the same week last year and 26,501 the corresponding week in 1909.

BANK CLEARINGS FOR JULY.

Bank clearings for the month of July make quite a satisfactory comparison with the corresponding period in the two preceding years, and at numerous important centers larger exchanges indicate a broadening activity in general trade. Total bank exchanges for the month at all leading cities in the United States, including returns from 112 centers, aggregate \$12,953,637,873, a decrease of 2.0 per cent. compared with July last year and of 3.4 per cent. as compared with July, 1909. The losses are almost entirely at New York City, Boston and Pittsburgh, but at these cities it is small. Numerous outside cities report gains, but the improvement is more noticeable in the Southern and Central States. At New York City the returns are more satisfactory than in the preceding months this year, notwithstanding the fact that operations on the Stock Market were less this year by several million shares than in the corresponding month in the two preceding years. A number of New England cities make favorable comparisons, among them Hartford and Worcester. Decreases are still reported by several cities in the Middle Atlantic States, among them Pittsburgh, where bank exchanges have been reduced by unsettled conditions in the iron market, but these losses are more than offset by increases at Philadelphia, Erie, Albany and other cities. In the South Atlantic States gratifying gains are noted at the majority of the leading cities over both years, notably at Baltimore, Richmond, Norfolk, Atlanta, Macon and Jacksonville, and while one or two points report some loss in no case is it at all pronounced. Total exchanges reported by the cities in the Central States make a much better showing than recent preceding months, gains now appearing at some points which for some time have reported loss, the most notable being Chicago. Among other cities making increased returns are Detroit, Milwaukee, Toledo, Akron and Youngstown. In the Middle South, most of the leading cities report gains, among them St. Louis, New Orleans, Louisville, Memphis, Nashville, Chattanooga and Little Rock, and while at some points there is still more or less decrease generally satisfactory conditions throughout this section are indicated by a gain of 6.8 per cent. in the total over last year and the marked expansion at almost every point compared with 1909. More irregularity still prevails in the returns from cities in the West, losses continuing to appear at Minneapolis, St. Paul and some other important points where business has been affected by uncertainty regarding crop results; but returning confidence is reflected in the larger figures at Kansas City, St. Joseph, Des Moines, Topeka and some other points, as well as the fact that the losses at a number of cities are not so pronounced as a month ago. On the Pacific slope gains are still reported by San Francisco, Portland, Los Angeles and some other cities. The comparison is made below of bank exchanges by sections covering three years; also the daily average figures by months for the year to date:

	1911.	1910.	P.C.	1909.	P.C.
New England.....	\$796,655,161	\$807,495,043	-1.3	\$810,779,712	-1.7
Middle.....	1,046,022,758	1,034,391,811	+1.1	908,373,435	+15.5
So. Atlantic.....	321,755,922	294,779,692	+9.1	263,303,993	+22.2
Southern.....	618,457,956	579,172,537	+6.8	560,023,328	+10.5
Central.....	1,088,125,476	1,039,146,715	+4.7	1,074,474,838	+0.5
Western.....	517,253,980	526,174,960	-1.7	517,636,599	-0.7
Pacific.....	439,544,367	438,556,844	+2.6	397,970,521	+12.0
Total.....	\$5,437,821,449	\$5,339,421,646	+1.8	\$5,090,061,192	+6.8
N. Y. City.....	7,515,164,424	7,806,686,796	-4.6	8,512,741,747	-9.5
United States.....	\$12,953,637,873	\$13,218,088,442	-2.0	\$13,409,802,939	-3.4

Average daily:

	1911.	1910.	P.C.	1909.	P.C.
July.....	\$518,165,000	\$528,723,000	-2.0	\$515,762,000	+0.5
June.....	527,372,000	528,476,000	-0.2	542,087,000	-3.7
May.....	515,431,000	524,082,000	-1.4	517,927,000	-0.5
April.....	491,765,000	546,323,000	-8.3	524,474,000	-6.2
March.....	494,274,000	552,385,000	-10.5	486,340,000	+6.1
February.....	552,457,000	533,480,000	+6.9	509,340,000	+8.5
January.....	574,763,000	683,219,000	-15.8	559,317,000	+2.0

	1911.	1910.	P.C.	1909.	P.C.
Boston.....	\$689,036,084	\$696,918,147	-1.1	\$709,491,010	-2.9
Springfield.....	9,867,126	10,142,331	-2.7	9,846,756	+3.4
Worcester.....	10,386,784	9,984,432	+3.0	7,514,572	+36.9
Buffalo.....	3,867,353	4,121,009	-6.4	5,057,484	-23.7
New Bedford.....	3,222,310	4,327,676	-9.4	4,339,564	-7.5
Lowell.....	2,370,535	2,219,599	+6.8	2,201,601	+7.7
Holyoke.....	2,561,398	2,427,204	+5.5	2,407,301	+6.4
Providence.....	31,722,300	34,566,300	-8.2	32,556,700	-2.9
Portland, Me.....	8,109,337	9,579,434	-16.4	8,133,999	-0.3
Wilmington, Del.....	20,131,548	18,822,687	+6.5	15,946,520	+25.9
New Haven.....	14,808,488	13,395,134	+10.6	13,266,802	+11.7

	1911.	1910.	P.C.	1909.	P.C.
New England.....	\$796,655,161	\$807,495,043	-1.3	\$810,779,712	-1.7

	1911.	1910.	P.C.	1909.	P.C.
Philadelphia.....	\$888,483,300	\$858,063,900	+4.3	\$559,492,570	+33.7
Pittsburgh.....	209,087,064	222,189,017	-5.9	207,218,259	+0.7
Sacramento.....	11,281,350	11,936,913	-5.1	11,440,194	+4.7
Reading.....	6,728,242	6,871,183	-2.1	6,693,378	+0.8
Wilkes-Barre.....	5,942,506	6,526,385	-9.0	6,370,432	+1.3
Erie.....	3,913,032	3,416,929	+14.5	3,226,108	+21.3
Greensburg.....	2,496,231	2,586,755	-3.5	2,491,581	+0.2
Heater.....	2,553,384	2,406,449	+6.1	2,237,036	+14.1
Franklin.....	1,148,928	1,160,422	-1.0	1,349,322	-14.9
Buffalo.....	44,033,264	45,050,113	-2.3	40,374,728	+9.1
Albany.....	24,768,163	24,160,578	+2.5	24,589,816	+0.7
Rochester.....	20,093,064	19,269,748	+4.3	18,973,764	+6.0
Syracuse.....	11,436,920	12,726,203	-10.9	8,067,768	+31.9
Hannibal.....	3,247,700	2,191,500	+7.1	2,083,300	+13.7
Wilmington, Del.....	7,041,454	6,775,461	+3.9	6,111,053	+15.3
Wheeling.....	7,483,049	7,360,224	+1.6	7,617,120	-1.7

	1911.	1910.	P.C.	1909.	P.C.
Middle.....	\$1,046,022,758	\$1,034,391,811	+1.1	\$905,373,435	+15.5

	1911.	1910.	P.C.	1909.	P.C.
Baltimore.....	\$152,150,517	\$139,706,721	+8.9	\$127,652,785	+19.2
Washington.....	29,296,816	28,894,787	+1.4	26,800,021	+9.4
Richmond.....	32,056,240	30,256,130	+5.9	31,989,857	+0.3
Norfolk.....	13,256,798	12,708,597	+4.3	11,903,098	+11.4
Wilmington, N.C.....	2,719,806	3,071,634	-11.3	1,481,456	+83.6
Charleston.....	6,096,072	6,212,316	-2.4	5,290,470	+14.7
Savannah.....	10,855,870	10,739,284	+2.9	11,384,545	-5.5
Atlanta.....	41,730,396	36,280,266	+15.3	26,563,783	+55.6
Augusta.....	5,871,642	7,664,814	-23.4	5,769,631	+1.3
Macon.....	9,955,819	3,348,225	+197.9	3,160,426	+215.0
Columbus, Ga.....	1,204,287	1,191,728	+1.0	1,291,647	-6.8
Jacksonville.....	11,146,150	9,726,058	+14.6	7,851,506	+41.1
South Atlantic.....	\$321,755,922	\$294,779,692	+9.1	\$263,303,993	+22.2

JULY.	1911.	1910.	P.O.	1909.	P.O.
St. Louis.....	\$306,449,852	\$298,775,888	+ 8.7	\$276,311,809	+10.8
New Orleans.....	82,827,983	88,075,822	- 5.8	88,332,120	-21.3
Louisville.....	55,956,556	60,086,730	-11.7	51,983,069	+ 7.7
Memphis.....	21,903,390	19,000,258	+15.3	18,822,542	+16.4
Nashville.....	20,022,429	16,398,737	+22.3	17,719,010	+13.2
Chattanooga.....	7,577,363	6,871,525	+ 8.7	6,776,133	+13.3
Knoxville.....	7,552,129	7,037,599	+ 7.3	6,702,559	+11.2
Birmingham.....	9,894,209	9,897,151	- 0.0	7,879,763	+23.0
Mobile.....	5,527,802	5,457,822	- 1.3	5,893,452	- 7.9
Houston.....	63,614,866	55,608,000	+14.4	44,353,163	+32.3
Galveston.....	26,764,000	23,421,000	+14.3	22,318,500	+19.9
Fort Worth.....	19,650,664	20,768,918	- 5.3	23,378,498	-16.0
Beaumont.....	2,508,551	2,438,954	+ 2.8	3,549,078	-29.3
Vicksburg.....	853,000	888,000	-13.7	924,200	- 7.4
Little Rock.....	8,894,633	8,292,969	+6.0	6,379,426	+37.4
Southern.....	\$618,457,966	\$579,172,837	+ 6.8	\$560,023,326	+10.5

JULY.	1911.	1910.	P.O.	1909.	P.O.
Chicago.....	\$1,185,438,110	\$1,141,650,827	+ 3.8	\$1,175,945,152	- 0.9
Cincinnati.....	103,432,800	104,402,200	- 0.9	121,597,600	-14.9
Cleveland.....	81,037,015	95,085,236	- 15.2	81,081,378	+12.3
Detroit.....	80,838,300	79,014,257	+ 2.3	74,852,770	+6.7
Milwaukee.....	55,281,377	52,799,654	+ 4.7	51,082,457	+ 3.2
Indianapolis.....	41,354,314	43,329,279	- 4.6	38,708,752	+ 6.9
Columbus, O.....	25,985,900	26,817,800	- 3.1	28,388,400	- 8.5
Toledo.....	21,492,678	17,483,120	+22.9	18,362,154	+10.7
Dayton.....	11,375,769	10,464,042	+ 8.7	8,505,802	+23.6
Youngstown.....	5,579,664	6,201,423	- 9.3	4,237,355	+31.0
Akron.....	5,854,200	4,500,000	+30.1	3,288,800	+78.0
Canton.....	4,702,373	4,235,866	+11.0	2,838,554	+63.5
Springfield, O.....	2,711,438	2,724,707	- 0.5	2,457,697	+11.7
Lima.....	1,892,904	1,588,127	+19.5	1,432,815	+31.7
Mansfield.....	1,751,698	1,701,547	+ 2.9	1,536,033	+14.0
Evansville.....	1,069,452	1,043,676	+ 2.4	9,340,901	-14.0
Lexington.....	3,583,123	3,134,532	+14.3	2,789,140	+28.6
Fort Wayne.....	4,689,912	4,434,134	+ 5.8	4,433,644	+ 0.0
South Bend.....	2,434,417	2,436,968	- 0.1	2,336,338	+ 4.2
Peoria.....	12,174,941	11,447,097	+ 6.4	10,358,816	+18.7
Springfield, Ill.....	4,477,320	3,984,432	+12.4	4,289,170	+ 3.9
Rockford.....	2,223,827	2,247,351	- 1.0	2,081,036	+7.8
Bloomington.....	2,497,010	2,356,163	+ 5.9	1,970,003	+24.8
Quincy.....	2,699,529	2,223,056	+21.6	2,044,320	+28.0
Decatur.....	2,190,000	1,877,113	+16.5	1,995,194	+10.9
Danville.....	2,330,000	1,850,000	+26.0	1,661,116	+39.7
Jacksonville.....	1,116,531	1,116,531	- 0.0	1,106,076	+0.9
Grand Rapids.....	11,560,411	11,268,839	+ 2.6	10,165,876	+13.7
Kalamazoo.....	2,701,557	2,774,795	- 2.6	2,584,863	+ 4.6
Jackson.....	1,989,195	1,742,075	+14.2	1,430,407	+39.0
Ann Arbor.....	775,822	771,102	+ 0.5	668,596	+16.1
Central West.....	\$1,088,128,476	\$1,059,146,715	+ 2.7	\$1,074,274,899	+ 0.8

JULY.	1911.	1910.	P.O.	1909.	P.O.
Minneapolis.....	\$71,939,854	\$79,885,143	- 9.9	\$70,753,540	+ 1.7
St. Paul.....	44,207,643	44,295,271	- 0.2	38,703,307	+14.2
Des Moines.....	16,028,575	14,730,928	+ 8.8	14,454,591	+1.9
Sioux City.....	9,520,541	10,614,703	-10.3	11,522,633	-17.4
Des Moines.....	5,945,028	6, 09,876	- 2.5	5,201,418	+14.3
Oedar Rapids.....	5,874,584	4,775,327	+23.8	4,404,896	+33.4
Kansas City.....	20,238,075	19,244,228	+ 5.0	17,850,038	+15.6
St. Joseph.....	26,386,157	23,275,848	+13.3	22,174,459	+19.0
Omaha.....	58,276,798	62,234,401	- 6.4	59,274,770	- 1.6
Frederick.....	1,647,058	1,356,001	+21.5	1,294,573	+27.2
Lincoln.....	6,780,741	6,568,980	+ 3.2	6,230,699	+5.3
Wichita.....	14,116,989	14,763,599	- 4.5	12,116,079	+19.0
Topeka.....	6,304,126	5,299,785	+19.0	5,832,814	+ 8.1
Denver.....	35,331,856	38,539,180	- 8.3	37,968,098	- 6.9
Colorado Spgs.....	2,876,916	3,081,883	- 6.7	3,036,808	- 1.8
Pueblo.....	2,432,443	2,413,456	+ 0.8	2,343,676	+4.0
Fargo.....	8,197,658	8,346,161	- 1.8	7,763,176	+8.4
Sioux Falls.....	8,060,686	8,071,367	- 0.1	7,701,101	+13.3
Western.....	\$617,253,809	\$526,174,980	+ 1.7	\$479,636,689	+ 6.1

JULY.	1911.	1910.	P.O.	1909.	P.O.
San Francisco.....	\$197,413,082	\$195,337,352	+ 1.1	\$171,491,284	+15.1
Los Angeles.....	79,306,212	64,381,516	+23.2	57,220,269	+33.8
Seattle.....	45,176,297	48,350,469	- 6.6	54,495,889	-17.1
Portland.....	44,179,529	43,448,020	+ 1.7	30,104,999	+46.7
Tacoma.....	17,102,837	24,295,371	-29.6	24,606,618	-10.5
Spokane.....	17,754,089	18,836,222	- 5.8	14,791,172	+20.0
Salt Lake City.....	28,006,700	24,000,361	+16.3	30,365,779	- 7.5
Helena.....	4,117,100	3,445,538	+19.5	3,939,082	+ 4.5
Oakland.....	14,396,548	13,689,810	+ 5.2	8,764,737	+64.2
San Jose.....	2,081,733	2,491,086	-16.1	1,888,692	+10.8
Pacific.....	\$449,544,367	\$438,356,844	+ 2.6	\$397,670,521	+13.0

The Butter Market.—Although trade was rather quiet all through the week prices were well maintained and buying was distributed much more equally than for a considerable period. Arrivals were not oppressive and the quality showed considerable improvement. Specials were in fair supply and they were well cleaned up at the prevailing price of 27 cents. In a few instances where the quality graded especially high, particular buyers are reported to have paid fractionally higher figures. Inquiry for medium and cheap grades of butter was considerably more in evidence than for some time past, and offerings of firsts and seconds were freely taken. Thirds were also closely cleaned up and there is now very little low grade fresh creamery butter on the market. In consequence of this shortage several lots of inferior old creamery were offered, but purchasers were hard to find and dealers found it difficult to move them, those looking for cheap butter turning their attention to factory and packing stock, in both of which there was quite a fair trade. Process was quiet, but firm, especially the best grades. Receipts for the week amounted to 51,170 packages as compared with 53,250 last week, 47,961 the same week last year and 58,062 the corresponding week in 1909.

The Poultry Market.—Business in live poultry was generally quiet and prices were somewhat irregular. Receipts were fully equal to requirements and buyers were more particular in their selections than usual, probably because of the lack of active demand. There was a rather better movement in dressed poultry and receipts were fairly well cleaned up. Prices were firmly maintained on the best quality stock, for which there was a very good inquiry at all times, but the inferior grades were unsettled and weak. Supplies of broilers were not very large, and when the quality was above the average buyers were easily found. Frozen stock was well taken, especially superior quality roasting chickens, and prices were firm.

HIDES AND LEATHER.

Sales of packer hides for a week have been on a smaller scale and prices have weakened slightly on some varieties. In the packer market Colorados and branded cows have shown the most decline, with sales of the latter at 13½c. as against 13½c. a week ago. Colorados sold into last week at 14½c. and the middle of this week at 14c., a decline of ½c. from the top price reached on one sale early in July. No further declines have been registered in native cows, and packers have so far refused bids of 14½c. for light weights and succeeded in making some small sales at 14½c. Country hides are now weaker and prices on these are from ½c. to 1c. off from the top prices of last month. Sales of buffs have been made in Chicago and at eastern points as well at 12½c. and extremes at 13½c. Buyers now are refusing to bid over 12½c. in Chicago for any large line of buffs. The foreign hide and skin markets continue to be well maintained and prices abroad are evidently on a firmer basis than here. Latin-American dry hides are being taken in the New York market about as fast as received at steady rates.

Trade in leather is still unsatisfactory on the whole, with buyers pursuing a conservative policy and not taking any more stock as a rule than will suffice for their immediate requirements. Buyers claim that there is some weakness in sole leather, but as far as can be learned this applies to the fact that advances recently asked are not maintained. Supplies of sole leather are moderate in consequence of the curtailment which has been in progress for a long time past, and tanners think that unless general business conditions become worse than they are at present that values will hold steady, notwithstanding a declining hide market. Offal is about the strongest feature of the sole leather market at present and most kinds are kept well sold up. This is in direct contrast with the situation in offal early in the year when tanners had burdensome supplies and buyers were taking little. In upper leather there is a steady call for calfskins, glazed kid and heavy sides, but other kinds are in little request and the market is dull.

Boots and Shoes.—Little disposition is shown by wholesale shoe buyers to contract ahead, and operations are generally confined to amounts sufficient for current requirements. The style question is still an important factor in retarding trading, and it is believed that buyers will continue to operate conservatively until they are more certain as to what the more popular sellers will be. Calf leather goods in black and colors are meeting with favor in both men's and women's shoes, but side leathers are still substituted in many cases, as values for the latter are relatively more attractive to manufacturers. New England producers are talking higher prices, due to the advanced cost of leathers, and are threatening to increase their asking rates, but shoe buyers do not pay much attention to these reports and continue to operate in accordance with their needs. Local jobbers state that the demand is fairly steady, and they appear to be quite well satisfied with the volume of business that is now passing.

THE BOSTON MARKET.

Boston.—In the leather market, demand is for moderate quantities of upper and sole, and it is steady, as shoe factories are well employed and some are in need of supplies. Many factories have not a large business on their books, and this checks trade in leather, consumers not caring to load up. In the meantime the market is firm and supplies are not large. Any material increase in the demand would probably result in higher prices.

STEEL CORPORATION'S UNFILLED TONNAGE.

Further statistical evidence of improvement in the iron and steel trade is furnished by the usual monthly statement of the United States Steel Corporation, which shows an increase of 223,027 tons in unfilled business last month, the total on July 31 amounting to 3,584,085 tons, as against 3,361,058 tons on June 30. The present volume of orders on the books of the company is the largest since the corresponding date a year ago, when the aggregate was 3,970,931 tons, and is also better than at the close of the first quarter of 1909 or at the end of the first half of 1908. With the exceptions of April and May, every month of the current year has provided more or less gain in unfilled contracts on hand, and during July both the corporation's shipments and new business were the heaviest reached this year. It is estimated that deliveries were in the neighborhood of 900,000 tons and orders approximated 1,100,000 tons, which, considering the fact that railroad buying has continued restricted, suggests that the iron and steel trade in general is now in quite a satisfactory condition.

The unfilled orders on the books of the corporation at the close of each month since July 30, 1910, and of the last seven quarters were as follows:

Month ended—	Tons.	Month ended—	Tons.
July 31, 1911.....	3,584,085	August 31, 1910.....	3,537,129
June 30, 1911.....	3,361,058	July 30, 1910.....	3,970,931
May 31, 1911.....	3,118,187	Quarter ended—	
April 30, 1911.....	3,418,704	June 30, 1911.....	3,361,059
March 31, 1911.....	3,447,301	March 31, 1911.....	2,447,301
February 28, 1911.....	3,400,543	December 31, 1910.....	2,874,757
January 31, 1911.....	3,110,919	September 30, 1910.....	2,158,106
December 31, 1910.....	2,674,757	June 30, 1910.....	4,257,794
November 30, 1910.....	2,760,413	March 31, 1910.....	3,409,804
October 31, 1910.....	2,871,349	December 31, 1909.....	6,927,081
September 30, 1910.....	3,158,108		

THE GRAIN MARKETS.

That this year's grain harvests will prove somewhat disappointing is indicated by the Government report for August, which showed extensive deterioration in both spring wheat and corn and a promised winter wheat yield some 9,000,000 bushels smaller than in the previous season. Confirming, as it did, recent stories of serious damage to the growing crops, the official document made a very bullish exhibit, the condition of spring wheat being the lowest since 1900 at 59.8 per cent. and that of corn the poorest in a decade past at 69.6 per cent. The depreciation compared with a month ago amounted to .14 and .10 per cent., respectively, meaning a sacrifice of 336,000,000 bushels in the case of corn and about 35,000,000 bushels in the wheat crop at the Northwest, while the reductions from the actual yields of 1910 range from 505,000,000 to nearly 22,000,000 bushels. Thus, whereas last year the outturn of corn reached the unprecedented figure of 3,125,000,000 bushels, the present indication is for a harvest of only 2,620,000,000 bushels, and in spring wheat less than 210,000,000 bushels are promised, as against fully 231,000,000 bushels secured a year ago. The decisive alteration in prospects was reflected by advancing prices. This upward movement has been most pronounced in corn, which has risen rapidly of late, but any very marked recovery in wheat has been prevented by the steady accumulation of supplies the world over. The markets, however, are in such an unsettled state that even the slightest rumors of crop damage exert an immediate effect, notwithstanding that reports of this nature are very often merely repetitions of those that have gone before. Some moderate advance occurred after the Government figures were issued, but there was no display of buoyancy since the report had been largely discounted and holders were disposed to take profits. Looking at the situation from a statistical standpoint it is seen that bearish features predominate since world's supplies continue to accumulate at a rapid rate and surplus nations are still offering in excess of the theoretical requirements of 10,000,000 bushels weekly. The latest statement of visible stocks in the United States shows a further addition of over 4,500,000 bushels, which brought the total nearly 31,000,000 bushels above last year's, while in Europe there is also a substantial margin of increase—the difference amounting to about 8,000,000 bushels. Except for spasmodic signs of improvement, the flour trade remains practically at a standstill, buyers in most cases refusing to purchase beyond immediate needs. A moderate falling off appeared in the production at the Northwest this week, the combined output at Minneapolis, Milwaukee and Duluth declining to 3,358,585 barrels, against 339,585 in the preceding week and 310,420 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Corn rose about a cent following the official report, but the advance was not sustained.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	921,321	418,328	20,357	216,490	92,853	216,490
Saturday	979,734	343,438	5,244	321,590	46,034	321,590
Monday	1,308,783	352,348	8,612	568,380	210,415	568,380
Tuesday	1,446,192	144,320	25,648	265,491	22,697	265,491
Wednesday	950,727	297,281	5,982	439,150	10,090	439,150
Thursday	1,085,189	62,000	11,824	319,670	3,080	319,670
Total	6,252,976	1,618,015	78,607	2,120,901	385,079	2,120,901
" last year	9,726,864	261,142	124,744	2,593,305	131,161	2,593,305
" 3 weeks	25,199,700	4,434,264	436,920	6,600,022	595,337	6,600,022
" last year	27,866,548	776,607	260,010	8,192,098	649,846	8,192,098

The total western receipts of wheat for the crop year to date are 43,436,150 bushels, against 36,892,534 a year ago, 27,718,826 in 1909, 32,569,266 in 1908, 27,834,740 in 1907 and 39,353,992 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 3,710,235 bushels, compared with 3,237,443 last year, 4,337,734 in 1909, 12,367,554 in 1908, 12,734,119 in 1907 and 10,672,476 in 1906. Atlantic exports this week were 1,772,016 bushels, against 3,256,116 last week and 8,249 a year ago. Pacific exports were 25,700 bushels, against 4,800 last week and 15,900 last year.

Total western receipts of corn since July 1 are 14,638,785 bushels, against 15,972,091 a year ago, 13,277,860 in 1909, 12,521,757 in 1908, 15,365,268 in 1907 and 19,475,080 in 1906. Total Atlantic coast exports of corn for the crop year to date are 1,665,281 bushels, compared with 1,173,074 last year, 437,458 in 1909, 160,202 in 1908, 8,723,495 in 1907 and 3,639,150 in 1906.

Wheat Movement and Supply.—Exports of wheat from all surplus nations continue in well-maintained volume, the combined movement for the latest week amounting to 10,928,000 bushels as compared with 10,448,000 in the preceding week and 10,464,000 bushels in the corresponding period a year ago, according to Broomhall. Much the largest increase over the previous week was supplied by Australia, offerings by that country being swelled fully 1,200,000 bushels, while moderate gains were also reported by North America and Argentina. In no case were there losses of any size, although Russia, the Danube and India all contributed somewhat less freely. With the quantity of wheat and flour afloat for the United Kingdom expanding about 1,300,000 bushels, the combined total on passage rose to 37,568,000 bushels during the same time in 1910. Stocks of wheat in the United States are piling up at a rapid rate, a further generous addition of 4,565,000 bushels raising the domestic visible supply on August 5 to the enormous aggregate of 45,881,000, whereas on the corresponding date last year there was less than 15,000,000 bushels in sight. The amount in Chicago elevators alone rose to 2,223,000 bushels and the total at that point now exceeds 18,000,000 bushels, or fully 13,000,000 bushels larger than a year ago. In Canada visible supplies fell off 21,000 bushels last week, but the 5,397,000 bushels still available compare with 4,101,000 in 1910.

The Corn Trade.—Owing chiefly to more liberal offerings by the Danube, exports of corn from all surplus nations expanded quite sharply last week, the combined movement rising to 4,362,000 bushels, as against 3,415,000 in the preceding week and 4,720,000 bushels during the corresponding period a year ago, according to Broomhall. The Danubian clearances were about 650,000 bushels larger than in the previous week and exceeded those in 1910 by over 1,800,000 bushels, while shipments from North America increased a little more than 300,000 bushels. There was only a nominal loss in Russian exports, but there was again no outgo from Argentina, whereas last year that country cleared nearly 4,000,000 bushels. A gain of 630,000 bushels in the quantity of corn destined for the United Kingdom was offset by the small amount afloat for the Continent, and the total on passage fell to 9,283,000 bushels, as compared with 9,649,000 in the week previous and 21,004,000 bushels at the same time in 1910. Notwithstanding a reduction of 1,095,000 bushels last week, visible supplies at domestic points still maintain a liberal margin over those in sight a year ago, present stocks of 6,005,000 bushels comparing with 3,708,000 at the earlier date.

THE CHICAGO MARKETS.

CHICAGO.—The cash markets were fairly active in wheat and oats but dull in corn, and buyers generally considering prices too high, preferred to await the Government crop report, details of which are given below. When the markets opened on Thursday morning there was considerable excitement and expectations of sharply advanced quotations, but dealings reflected liberal offerings on profit takings and quotations for both corn and wheat exhibited only slight advances over Wednesday's closings. It is conceded that conditions since the report was compiled have been quite favorable to corn growth and opinions of authorities indicate the belief that the crop is not unlikely to improve with seasonable weather. On the other hand, the prospect for spring wheat is regarded poorer, due to the spread of black rust, and the crop is yet undergoing deterioration in various districts where good harvests were probable a few weeks ago. Aggregate movements of the breadstuffs are seen to be again on the decline. Receipts have fallen considerably below those of corresponding week last year when over 9,000,000 bushels arrived. Current shipments, however, maintain a satisfactory volume, especially in wheat. Congestion of receipts and inadequate elevator storage continue, but arrangements are made to carry grain in vessels in the river and smaller marketings will probably be seen during the next few weeks as growers are now more disposed to hold for better returns. Contract stocks of wheat, corn and oats have risen to over 16,000,000 bushels, of which 12,206,965 is wheat, an increase of 830,185 bushels over a week ago and over four times the quantity here a year ago. Aggregate stocks of the five leading cereals are now 26,381,000 bushels, a gain over last week of 1,799,000 bushels and comparing with nearly 8,700,000 bushels last year. The accumulation of wheat is surprisingly heavy, a total of 18,132,000 in all positions being 2,223,000 bushels more than a week ago. There is also a gain in oats of nearly 50,000 bushels, while corn exhibits a substantial decrease, although the total is higher than in corresponding week a year ago. The statistics testify to the amplitude of available supplies and a heavier absorption is necessary to create any anxiety as to the future. Foreign demands remain very light for both wheat and flour, and the domestic buying does not measure up to expectations. Flour dealers at the leading centers are said to be well supplied with stocks on hand and the leading mills are not encouraged to increase outputs, the current grinding being mainly on directions on contracts made some time ago. Receipts and shipments of flour here fall short of those at this time last year. Corn charters to Buffalo are quoted at 1c a bushel. Contract stocks in Chicago increased in wheat 830,185 bushels and oats 125,084 bushels, and decreased in corn 253,486 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard	49,277	67,237	107,764
No. 2 hard	2,385,716	2,376,612	978,198
No. 1 red	24,504	16,808	47,746
No. 2 red	9,724,575	8,911,240	1,790,848
No. 1 Northern	4,893	4,593	45,458
Totals	12,306,965	11,376,780	3,970,013
Corn contract	1,357,339	1,612,815	370,894
Oats contract	2,811,511	2,686,437	106,586

Stocks in all positions in store increased in wheat 2,223,000 bushels and oats 470,000 bushels, and decreased in corn 930,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat	18,132,000	15,909,000	4,925,000
Corn	2,635,000	3,565,000	2,010,000
Oats	5,578,000	5,108,000	1,535,000
Rye	4,000	17,000	51,000
Barley	32,000	149,000	149,000
Totals	26,381,000	24,592,000	8,680,000

Total movement of grain at this port, 10,675,795 bushels, compares with 11,978,100 bushels last week and 13,192,800 bushels a year ago. Compared with 1910, receipts decreased 32.7 per cent. and shipments increased 12.3 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts—bushels	2,340,900	3,484,300	3,362,400
Wheat	524,300	502,500	1,945,000
Corn	2,537,800	3,057,800	8,642,000
Oats	28,000	17,000	26,000
Rye	148,500	138,000	211,500
Barley	148,500	138,000	211,500
Totals	6,178,500	7,469,400	9,186,900
Shipments—bushels	1,707,200	1,772,000	791,200
Wheat	1,045,395	1,080,700	1,613,500
Corn	1,714,200	1,697,700	1,587,700
Oats	2,000	4,400	7,600
Rye	87,500	45,500	55,100
Barley	87,500	45,500	55,100
Totals	4,496,295	4,506,700	4,905,900

Flour receipts were 117,806 barrels against 139,302 barrels last week and 160,245 barrels a year ago, while shipments were 134,483 barrels,

against 132,993 barrels last week and 134,483 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,664,000 bushels, oats 1,797,000 bushels and rye 6,000 bushels, and decreases in corn 1,118,000 bushels and barley 44,000 bushels. The principal port increases in wheat were: Chicago, 2,223,006 bushels; Kansas City, 695,000 bushels; Buffalo, 491,000 bushels; New York, 397,000 bushels, and St. Louis, 324,000 bushels. Similar wheat decreases were: Minneapolis, 874,000 bushels, and Baltimore, 721,000 bushels. Similar corn decreases were: Chicago, 930,000 bushels, and Buffalo, 447,000 bushels. Similar corn increases were: Kansas City, 221,000 bushels; on Canal, 164,000 bushels, and Omaha, 153,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	144,980,000	41,816,000	14,798,000
Corn.....	8,982,000	7,100,000	3,308,000
Oats.....	13,000,000	11,305,000	2,848,000
Rye.....	22,000	18,000	331,000
Barley.....	669,000	683,000	741,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increase in barley 2,000 bushels, and decrease in wheat 621,000 bushels, and oats 500,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	5,397,000	6,013,000	4,101,000
Oats.....	4,231,000	4,731,000	6,730,000
Barley.....	293,000	291,000	680,000

Provisions again show further advance in average values, the prospective decreased corn crop having a tendency to cause dearer hogs in the future. The general buying made a satisfactory volume. Aggregate receipts of cattle, hogs and sheep, 246,720 head, show reaction from recent liberal arrivals, and compare with 305,284 head last week and 246,837 head a year ago. Cash pork is quoted at \$18.12½ a barrel, against \$17.25 a week ago; lard at \$8.97½ a tierce, against \$9; and ribs at \$9.37½ a hundredweight, against \$8.62½. Choice cattle closed at \$7.50 a hundredweight, against \$7.25; hogs at \$7.70, against \$7.50; and sheep at \$3.55, against \$4. Compared with the closings a week ago, cash prices are lower in lard, 2½ cents a tierce; and sheep, 15 cents a hundredweight; and higher in corn and oats, each 1½ cents a bushel; wheat, 2½ cents; flour, 5 cents a barrel; hogs, 20 cents a hundredweight; choice cattle, 25 cents; ribs, 75 cents; and pork, 87½ cents a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Mills are operating on about two-third capacity and sales do not equal the output. New wheat has not yet reached the mills. Cereals and feed are firm.

THE PITTSBURG IRON MARKET.

PITTSBURG.—The rate of production is now greater than at any period since the first of the year, but is still much below capacity and activity is not uniform in all departments. Some of the lesser plants are operating only a few days a week and much more business is needed to produce satisfactory conditions. Railroad purchasing is still deferred, and while more hopeful than is apparent, certain phases of the situation are more or less disturbing. There has been moderate activity in the pig iron market for basic and foundry iron, but the Bessemer grade remains dull. The steel interests have increased their furnace capacity and the Steel Corporation is producing ingots at about 78 per cent. of capacity. In several finished lines prices are subject to concessions, and steel bars especially have been rather weak, while in sheets and wire products price-cutting has been in force to a moderate degree. Structural material is in better demand, with a number of good-sized contracts being figured on. Plates, however, are not active and steel car plants being operated only partially. No great change is noted in quotations. Bessemer iron remains nominally \$15. Valley, and basic is quoted \$13 and \$13.25, Valley. Billes are quoted \$21 Pittsburgh and sheet bars \$22, Pittsburgh. The quotation of \$1.25 for steel bars has not been changed officially, but reports are of desirable business being taken at \$1.20. Indications are of an upward trend to the coke market, but not to an extent as yet assuring permanency. The *Cornellville Courier* computes the week's output at 290,767 tons, an increase of 6,000 tons, and additional orders have been fired. Prices are slightly buoyant and spot furnace coke is quoted at \$1.55 and \$1.60 at oven, while for contract coke the tendency is to quote at an advance.

The Lumber Market.—Business continues very slow and somewhat unsatisfactory, with orders apparently confined to actual requirements. Transactions as a rule are spotty; that is, some lines will display signs of activity for a while, with promise of improvement, but which proves short lived. The most encouraging feature of the situation is the generally depleted stocks in the majority of yards, which not alone assures more or less buying to meet current requirements, but which most wholesalers agree will result in notable activity with the appearance of anything more than normal demand. The suburban yards report a fairly good consumption of lumber, but note a tendency towards the use of the cheaper stocks. Manufacturers of sashes, doors, interior trim and similar stock, appear to be keeping fairly busy, but report that new orders have shown a considerable falling of during the past week or ten days, which, however, is not unexpected at this time of year. Among the different kinds of lumber hard woods continue to occupy the best position, there being quite a good demand for oak, maple and birch, with an increased inquiry for the lower grades, and prices firm. Cypress is in fair demand, but prices are hardly as firm as a while ago, some holders showing a willingness to make concessions on sizable orders. Quotations on the different pines are well maintained, but business is rather inactive, except in the low grade stock used for boxes. Hemlock and spruce is in moderate demand, and notwithstanding considerable competition between holders in their efforts to reduce their stocks, there is not much change to prices.

DRY GOODS AND WOOLENS.

Trading in cotton goods continues to reflect the effect of the readjustment of cotton crop values. Buyers are holding off and sellers are slow in making new prices based upon values of raw material as quoted in speculative markets. Until new cotton begins to move toward the mills in a fair volume, say in another month or six weeks, it is expected in the trade that hesitancy will continue. The absence of large accumulations of merchandise makes it difficult for buyers to secure the lower prices to which they feel themselves entitled, based upon present crop prospects. The mills have curtailed their output a great deal during the year and are now preparing to curtail still further. At the same time jobbers and retailers have been reducing their stocks to abnormally low levels. The summer demand for merchandise has been stimulated by price concessions at retail and the fall trade has not started in as yet. Large western distributors are looking for a resumption of activity when crops are secure, and mills are anticipating a larger business when cotton prices are more settled. Of the 80,000 pieces of print cloths sold at Fall River last week 50,000 were for nearby and future delivery, the balance being spots. Total domestics shipped from the port of New York to date is 223,417 bales as compared with 144,845 with the same period a year ago. For the moment exporters are quiet in their demands because of the lowering price of the staple. Fruit of the Loom and a few other 4-4 bleached cottons have been advanced ¼c. a yard and this movement indicates that bottom has been touched on bleached cottons for the current jobbing season. There is a steady demand for staple 8-oz. tickings and low denims, but the output is being curtailed so much that the demand seems larger than it really is. Values on heavy brown cottons hold relatively steeper than those on cloths of print cloth yarn construction. Some fair orders are being placed on white and fancy cotton for spring delivery. All goods on order are wanted promptly and new orders placed are accompanied with requests for the quickest delivery possible. The low condition of stocks continues as the most promising feature of the merchandising outlook.

Woolens and Worsteds.—The volume of business gathered for spring by the men's wear mills is irregular, and, while there are instances of mills being sold up, they are rare. The large mills whose selling agents made concessions in price on leading staples have secured a better volume of trade on specific numbers than a year ago. Sufficient business has been gathered by some leading mills on specific staple fabrics, such as serges, to warrant price advances of 2½c. and 5c. a yard, yet there are still many cloths to be obtained in other quarters at the opening price basis. Cotton worsteds are in very light demand for men's wear and most of the leading mills are turning their looms to other cloths. Fancy wool suitings continue to sell well in some quarters of the market and semi-staple worsteds are in better call in some agencies where stylings are popular. In buying fancy woolens or fancy worsteds users are taking only a few pieces at a time. Plain staple colors are sought in preference to extreme shades. The dress goods mills making staples are still refraining from putting a price on their spring output. A jobbing ho se sale of all classes of fabrics for fall has attracted considerable business from retailers, although they, too, are buying conservatively and from many lots. Broadcloths for dress purposes are quiet, while cloaking broadcloths are doing well for early delivery. The rough dress materials in fancy effects continue to attract buyers.

Yarns.—Cotton yarns are generally quiet, the chief feature being the steady adjustment of values to lower planes, in keeping with the decline of cotton. Worsted yarns are irregular in price and are in limited demand. Some substantial sales from stocks were reported recently.

Silks.—New raw silk selling rules have been adopted by the Silk Association and are designed to correct many speculative difficulties that have arisen. Broad silks are in quiet demand for retail purposes.

THE BOSTON WOOL MARKET.

BOSTON.—There has been a fairly active wool market, and demand is steady. Transfers are mostly in small lots, but they are quite general, and to different manufacturers. A sharp expansion in business would, it is believed, follow the settlement of the tariff question, as manufacturers are in need of supplies. Holders of wool are firm in their views, and are refusing to shade prices even fractionally.

Naval Stores Market.—With receipts at Savannah showing a tendency to fall off, sentiment in this market became firmer, turpentine advanced about a cent and rosins became stronger. Tar and pitch were steady but unchanged. With the appearance of the better feeling manufacturers displayed a greater disposition to operate and some good-sized lots of turpentine were moved at steady prices, while there was better inquiry for rosin. The general feeling among the trade now is that should the present firmness be maintained business will show steady improvement, but that should a movement towards lower prices again appear prospective buyers will refuse to operate. Receipts of naval stores in this market during the past week were 5,948 barrels of turpentine, 24,702 barrels of rosin and 264 barrels of tar, while exports amounted to 1,931 barrels of turpentine and 6,974 barrels of rosin. Below are given the receipts and shipments at Savannah of turpentine and rosin for the week and for the season to date with comparisons for last year:

	Week.	Season 1911.	Season 1910.
Receipts, turpentine.....	6,574	103,993	78,098
Receipts, rosins.....	19,528	301,509	217,908
Shipments, turpentine.....	2,111	74,897	70,283
Shipments, rosins.....	20,940	215,760	238,819
Stocks, turpentine.....		31,270	14,480
Stocks, rosins.....		116,867	66,215

JULY BUILDING STATISTICS.

Building statistics during July in New York City and 54 other leading centers in the United States, according to returns received from offices of R. G. Dun & Co., were remarkably maintained in volume, the total amounting to \$64,038,990 as against \$54,356,096 for the corresponding month a year ago, a gain of 18.6 per cent. By far the best showing is made by the cities in the East and in the West, those in the South and on the Pacific Slope as a whole reporting considerable decrease. In Greater New York the exhibit is quite satisfactory, permits for new building calling for the expenditure of \$14,693,065, or a gain over the same month last year of 15.3 per cent. The Borough of Manhattan reports a gain, but Brooklyn a decided decrease, which, however, is offset by good gains by the Bronx and Queens. The increase in the total reported by the outside cities in the East is very large, the aggregate, \$11,484,640, being 36.4 per cent in excess of that for the same month last year. Almost every city makes gains, Allentown, Trenton and Wilkes-Barre being the only exceptions, and some are quite pronounced, notably at Buffalo, New Haven, Philadelphia, Reading, Syracuse and Worcester. Returns from 15 cities in the South show a loss in the total of 5.7 per cent., and while there are good gains at Baltimore, Chattanooga, Houston, Little Rock, Louisville, New Orleans, Richmond and Washington, they are not sufficient to overcome the decreases at such important points as Atlanta, Dallas, Memphis, St. Louis and Wilmington. The western cities make much the best comparison with a year ago, the total for the month amounting to \$24,581,546, as against \$17,790,137, or a gain of no less than 38.2 per cent. The gains and losses are equally divided, but the notable increase at Chicago, where \$11,300,000 compares with \$5,253,200, Cleveland, Detroit, Evansville, Minneapolis, Omaha and Toledo more than overcome the falling off at Denver, Indianapolis, Kansas City, Milwaukee, Oklahoma and others. On the Pacific Slope, Los Angeles and Portland report very satisfactory increase, but the improvement at those cities is lost owing to the much smaller returns by San Francisco and Seattle, so that the total, \$4,628,100, is 25.5 per cent. below that of the corresponding month a year ago. The figures in detail are given below:

Eastern.		Western.	
1911.	1910.	1911.	1910.
Allentown.....	\$122,000	\$217,150	\$163,010
Bridgeport.....	136,741	180,855	150,200
Buffalo.....	1,828,000	893,000	11,300,000
Hartleburg.....	129,560	90,550	807,780
Hartford.....	400,410	387,015	2,277,451
New Haven.....	955,480	218,257	90,775
Philadelphia.....	4,289,070	3,402,465	504,800
Pittsburg.....	1,011,937	968,593	2,955,100
Reading.....	263,500	114,600	208,985
Rochester.....	741,538	580,338	231,775
Syracuse.....	759,710	352,583	324,775
Trenton.....	221,112	316,484	575,524
Troy.....	214,600	172,950	755,898
Wilkes-Barre.....	173,900	216,138	956,477
Worcester.....	379,092	281,247	1,176,390
Total.....	\$11,484,640	\$8,420,618	
Southern.			
Atlanta.....	\$554,899	\$889,122	
Baltimore.....	1,103,160	803,894	
B'ham.....	294,543	305,039	
Chattanooga.....	329,744	111,580	
Dallas.....	344,385	890,865	
Houston.....	204,300	193,510	
Little Rock.....	149,745	131,176	
Louisville.....	639,775	335,970	
Memphis.....	316,689	926,135	
Nashville.....	175,800	176,575	
New Orleans.....	508,794	428,620	
Richmond.....	1,258,883	460,235	
St. Louis.....	1,363,068	1,976,350	
Washington.....	1,471,236	784,184	
Wilmington.....	135,029	687,001	
Total.....	\$6,651,739	\$9,179,186	
Pacific.			
Los Angeles.....	\$1,817,000	\$1,319,268	
Portland.....	1,374,000	1,374,000	
San Francisco.....	596,000	2,333,780	
Seattle.....	541,000	1,655,495	
Total.....	\$4,628,000	\$6,217,533	
New York City.			
Manhattan.....	\$6,730,620	\$5,812,975	
Bronx.....	3,745,100	2,391,250	
Brooklyn.....	2,264,855	3,181,985	
Queens.....	1,954,389	1,362,707	
Total.....	\$14,693,065	\$12,748,527	
Grand total United States (54 cities).....			
	\$64,038,990	\$54,356,096	

GOVERNMENT CROP REPORT.

A revision of earlier predictions on this year's probable grain harvests is necessitated by the report issued by the Government on Wednesday, which shows that there was a heavy deterioration in both corn and spring wheat during July, and which places the indicated yield of winter wheat at about 9,000,000 bushels below the actual output in the previous season. While it has been apparent for many weeks past that the cereal crops were suffering damage through drought, black rust and other causes, the official statement for August was even more unfavorable than had been expected since it named a lower condition on spring wheat and corn than the minimum estimates of the private crop statisticians. The Department of Agriculture, in fact, calculates that the condition of these two crops on August 1 was the poorest in a decade past, while, as compared with July 1, spring wheat has depreciated 14 per cent. and corn 10 1/2 per cent. This means that within a month the latter grain has lost fully 336,000,000 bushels in prospective yield, while the spring wheat promise has been lowered over 35,000,000 bushels. These figures obviously make a disappointing exhibit, and when comparison is made with the actual outcome in 1910, it is seen that corn may show a reduction of more than 500,000,000 bushels and spring wheat nearly 22,000,000 bushels. Examination of the official report in some detail shows that, whereas the trade in general had not anticipated a corn condition below 70 per cent., the Government figure is 69.6, which contrasts with 80.1 a month earlier, and in the lowest August estimate since the season of 1901; while the spring wheat percentage of 59.8 is also the poorest in a decade and shows a marked decline when compared with the 73.8 per cent. reported on July 1 of this year. However, in some quarters there is a disposition to believe

that before the season closes the present disappointing indications may be partially reversed, and in this connection it is well to remember the statisticians of the Department of Agriculture have made a greater allowance for deterioration this season than ever before, which renders comparisons with some other years unsatisfactory on the surface. Detailed figures at the dates named follow:

Crops—Bushels.	August 1, 1911.	July 1, 1911.	Final Yields 1910.
Wheat, winter.....	455,149,000	457,988,000	444,044,000
Wheat, spring.....	209,645,700	244,893,000	281,399,000
Totals.....	664,794,700	702,881,000	695,443,000
Corn.....	2,920,221,400	2,956,266,000	3,125,713,000
Oats.....	817,800,000	817,800,000	1,128,788,000
Rye.....	30,877,000	33,439,000	33,039,000
Barley.....	159,352,400	147,084,000	162,327,000
Aggregates.....	4,272,845,500	4,637,160,000	5,143,187,000

Copper Stocks and Output.—General satisfaction was expressed regarding the usual monthly statement of the Copper Producers' Association, issued on Tuesday, which showed a reduction of about 19,700,000 pounds in stocks of the metal during July and a falling off of nearly 39,000,000 pounds as compared with the same month a year ago. Present visible supplies amount to 137,738,858 pounds and are the lightest recorded since last December, while the total production of 112,167,934 pounds was, with one exception, the smallest back to February, 1910. The curtailed rate of output is attributed in a measure however, to the excessive heat during the first half of July that seriously restricted furnace activity and also affected deliveries for domestic consumption, which decreased 4,672,979 pounds. On the other hand, shipments abroad were swelled 3,420,139 pounds and reached an aggregate of 74,880,858 pounds, or the largest for the year thus far.

The report of the Copper Producers' Association is given herewith:

Stock of marketable copper of all kinds on hand at all points in the United States July 1, 1911.....	Pounds.	167,434,164	
Production of marketable copper in the United States from all domestic and foreign sources during July, 1911.....		112,167,934	
Deliveries of marketable copper during July, 1911:			
Domestic consumption.....	56,982,582		
Export.....	74,880,858		
		131,863,440	
Stock of marketable copper of all kinds on hand at all points in the United States August 1, 1911.....		137,738,858	
The comparative figures follow:			
	July, 1911.	June, 1911.	July, 1910.
Production.....	112,167,934	124,554,232	118,370,093
Previous stocks.....	167,434,164	166,995,932	169,399,017
Total.....	289,602,098	290,550,164	286,766,020
Domestic deliveries.....	56,982,582	61,855,561	66,708,178
Exports.....	74,880,858	71,460,519	59,407,167
Total deliveries.....	131,863,440	133,316,080	116,115,345
Stocks remaining.....	157,738,658	157,234,164	170,650,675

Record-Breaking Gold Production.—All monthly records of gold production in the Transvaal mines were eclipsed during July, the total during that period rising to the unprecedented figure of 769,258 fine ounces, valued at £3,012,738, according to the official returns issued on Thursday. This represents an increase of fully 23,300 ounces over the previous highwater mark, established in May of this year, and is more than 70,500 ounces larger than the output in July, 1910. Just how the production of the precious metal in the Rand has fluctuated in recent years is shown in the appended table:

	1911.	1910.	1909.	1908.
January.....	651,037	691,368	618,113	560,329
February.....	610,826	672,622	565,218	541,336
March.....	676,095	607,119	607,500	574,901
April.....	667,714	619,045	607,101	565,832
May.....	685,951	634,170	624,498	581,992
June.....	684,567	625,181	617,228	574,978
July.....	769,258	638,714	620,794	584,456
August.....		649,269	611,537	587,819
September.....		646,890	608,385	587,634
October.....		653,147	602,416	617,744
November.....		642,591	607,765	614,371
December.....		640,905	604,567	600,643
Total.....	4,685,410	7,534,120	7,280,542	7,052,617

The Egg Market.—Western eggs attracted the most attention this week, and buyers looking for stock of good average quality as a rule secured their requirements from these. Arrivals were somewhat smaller than last week, which tended to impart a firmer tone to the market, although there was little actual advance in quotations. Nearby fancy fresh-gathered stock is as strong as ever, and of these there is very little surplus. Lower grades tend to accumulate and prices of these are weak. Receipts for the week amounted to 81,627 cases against 86,673 cases last week, 76,560 the same week last year and 80,990 the corresponding week in 1909.

Rubber Market.—The local market was quiet and tended downward, manufacturers refusing to operate at existing quotations, seeming content to wait until they can secure their requirements at lower prices. At the same time there seems to be a somewhat stronger feeling on the part of holders, who regard the reduction in visible stocks at Para during July from 8,079 tons to 7,735 tons as an argument in their favor. On the other hand, buyers expect pronounced increase in receipts in the near future, and are willing to wait until this factor operates in their favor.

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THE COTTON MARKET.

Alternate periods of strength and weakness featured speculative dealings in cotton, with prices, however, ending at some net decline over last week's close. Renewed firmness developed right at the start, despite the continued favorable tenor of crop advices from the South, the bullish element giving further support and the short account being prompted to cover in the absence of selling pressure from any source. Liverpool was closed on Monday for the August bank holiday and there were consequently no cables to give direction to the local market at the opening, so that attention centered chiefly on the crop news, which reflected almost perfect conditions throughout the belt. Early reports indicated a return to clear, warm weather in those sections that had begun to complain of too much moisture, and there were also predictions of lower temperatures in the Southwest, where damage from heat had been threatened. These encouraging conditions had little more of a sentimental effect, however; but a depressing influence quickly arose when advices from abroad told of labor complications among railway and mill interests in England. This development caused a sharp decline at Liverpool upon the resumption of business there and the weakness soon extended to this side, with bearish operators again becoming active and forcing losses of about \$2 per bale on the new crop deliveries. There was some support when the official weather statement showed that more settled weather was urgently needed in the central belt, but rumors that the bull clique were closing out induced heavy selling by the South and the distant options were again rapidly depressed to within a few points of the 11c mark. Toward the middle of the week there was a further break at Liverpool in response to reports that the strike among employees of transporting companies had caused closing of mills in Lancashire, but this influence was counteracted by complaints of crop deterioration in Texas and other sections, and on renewed bull support and extensive short covering prices rallied over \$1 per bale. The unfavorable crop news dealt largely with the development of hot, dry weather throughout practically the entire cotton belt, with excessively high temperatures in the Southwest, where rain was said to be badly needed. This adverse turn in the situation tended to modify the intensely bearish sentiment which has prevailed for a long time past; yet conditions cannot as yet be regarded as serious since important damage could scarcely result unless the heat continues for a fortnight or more. During the early depression in the option list the spot quotation here broke 45 points to 12.30c., whereas on the same day last year the price ruled at 18c. In the late dealings the future market was again sharply depressed by liquidation and short selling, with foreign advices still exerting an important influence.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	12.75	12.75	12.30	12.40	12.40	12.40
New Orleans, cents.	12.12	12.12	12.30	12.00	12.00	12.00
Liverpool, pence.			6.92	6.62	6.80	6.77

Latest statistics of supply and movement of American cotton are herewith given:

	1911.	Aug.	4	In U. S.	Abroad and	Total.	Three weeks' decrease
1910.	"	5	342,194	606,346	948,540	737,802	
1909.	"	6	348,355	599,321	947,676	186,162	
1908.	"	7	334,989	1,401,177	1,736,166	250,598	
1907.	"	8	328,413	792,510	1,120,923	292,499	
1906.	"	9	396,986	1,204,183	1,601,169	259,047	
1905.	"	10	342,170	741,009	1,083,179	239,463	
1904.	"	11	498,379	1,215,000	1,713,379	229,384	
1903.	"	12	146,133	432,000	578,133	247,348	
1902.	"	13	221,116	451,000	672,116	228,548	
1901.	"	14	215,777	661,000	876,777	282,793	
1900.	"	15	432,145	702,000	1,134,145	287,176	
1899.	"	16	138,198	568,000	706,198	171,328	
1898.	"	17	591,834	1,454,000	2,045,834	313,641	
1897.	"	18	313,384	1,237,000	1,550,384	261,798	

From the opening of the crop year to August 4, according to statistics compiled by the *Financial Chronicle*, 11,751,122 bales of cotton came into sight as compared with 10,389,820 bales last year and 13,528,497 bales two years ago. This week port receipts were 20,266 bales, against 11,301 bales a year ago and 11,057 bales in 1909. Takings by northern spinners for the crop year up to August 4 were 2,134,329 bales, compared with 1,138,272 bales last year and 2,767,498 bales two years ago. Last week's exports to Great Britain and the Continent were 13,001 bales against 22,637 in the same week of 1909, while for the crop year 7,439,515 bales compared with 6,019,107 bales in the previous season.

FOREIGN TRADE REPORTS.

There was a notable change in the movement of foreign trade at the port of New York, exports for the latest week receding sharply to a point much below those of any recent preceding week, while imports made an equally marked expansion, which brought them to a greater aggregate than for a long time. Total exports amounted to \$11,723,922, as against \$16,148,162 the week before, \$13,958,811 the same week last year and \$11,834,370 the corresponding week in 1909, while imports were \$19,436,984, against \$15,478,697 the previous week, \$17,950,791 last year and \$16,668,707 in 1909. Shipments to almost every important country fell off to a considerable extent, notably to the Argentine, the British Possessions, France, Italy and the Netherlands. Exports of flour and wheat were fairly well maintained, but were smaller in cotton, iron and steel and miscellaneous products. Imports of only a few of the leading articles were in smaller amount, among them Brazil nuts, animals, cocoa, coffee and paintings, while on the other hand there was sharp increase in arrivals of undressed hides, tin, india rubber, linseed and sugar, besides moderately large receipts of furs, bananas, saucers and preserves, precious stones, copper, antiquities, cheese, soap stock, tea, tobacco and wood pulp. The bulk, however, of the heavy gain in im-

ports for the week is owing to a general expansion in the arrivals of minor commodities. In the following table are given the imports and exports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$11,723,922	\$13,958,811	\$19,436,984	\$17,950,791
Previously reported.	450,427,830	382,262,998	481,869,808	526,373,604
Year to date.....	\$462,151,552	\$396,221,809	\$501,306,792	\$544,324,395

Imports of general merchandise for the week ending July 29, amounting in value to \$100,000, were: Furs, \$323,345; bananas, \$131,187; saucers and preserves, \$100,711; precious stones, \$1,285,428; undressed hides, \$1,047,679; copper, \$373,417; metal goods, \$154,020; tin, \$1,437,130; antiquities, \$118,586; cheese, \$105,370; cocoa, \$114,321; coffee, \$476,105; india rubber, \$1,999,180; linseed, \$806,631; soap stock, \$102,304; sugar, \$2,460,673; tea, \$106,662; tobacco, \$493,226; wood pulp, \$113,813. Imports of dry goods for the week ending August 5 were \$2,647,927 against \$2,928,031 last week and \$3,096,845, of which \$2,040,452 were entered for consumption this week, \$2,288,246 last week and \$2,465,005 last year.

THE STOCK AND BOND MARKETS.

The stock market was further sharply depressed this week under a continuance of liquidating sales and bear pressure. The heaviest selling occurred following the publication of the Government's crop report of conditions as of August 1 and resulted in declines that carried many important issues to their lowest prices of the year. These included Reading, Lehigh Valley, Missouri Pacific, Wabash preferred, Chesapeake & Ohio, Rock Island preferred, New York, New Haven & Hartford, Chicago & Northwestern, American Telephone & Telegraph, American Tobacco preferred, Central Leather, Great Northern Ore Certificates, International Steam Pump, Mackay Companies, Republic Steel & Iron and Westinghouse Electric & Manufacturing. During this period trading was the heaviest of the year, with particularly large transactions in Reading, Union Pacific and United States Steel. Trading was also on a greatly increased scale in Atchafalaya, Canadian Pacific, Chesapeake & Ohio, St. Paul, Erie, Great Northern preferred, Lehigh Valley, Missouri Pacific, Northern Pacific, Pennsylvania, Rock Island, Southern Pacific, Southern Railway, Anaconda Copper and American Smelting. Canadian Pacific and its affiliated lines were among the very weakest issues, and there were also especially marked declines among some of the inactive issues such as Evansville & Terre Haute, St. Louis & San Francisco first preferred, United Cigar Manufacturers preferred and Union Bag & Paper preferred. Texas Co. recovered a portion of its recent decline but failed to entirely hold its rally. Covering of short contracts gave some support to the market at the lowest prices and the good showing made by the United States Steel Corporation in the amount of unfilled tonnage orders on hand on July 31 was also temporarily a beneficial influence. The heavy reduction in copper stocks during July as shown in the Copper Producers' report was also one of the favorable incidents of the week.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
Aug. 11, 1911.	This Week.	Last Year.	This Week.	Last Year.
Saturday	560,275	107,753	\$1,084,000	\$396,000
Sunday	528,349	879,819	1,372,000	940,000
Monday	708,395	585,410	2,015,000	1,180,500
Tuesday	897,133	481,508	1,771,500	1,436,000
Wednesday	1,051,500	315,151	2,321,000	1,420,000
Thursday	724,260	482,340	1,895,000	1,256,500
Friday				
Total.	4,187,782	2,305,278	\$11,088,500	\$6,624,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	98.69	103.07	103.33	102.80	101.78	101.34	100.80
Industrial	76.62	77.39	77.78	77.44	76.97	76.72	76.14
Gas and Traction	106.48	110.55	110.60	110.03	109.78	109.81	108.86

Railroad and Miscellaneous Bonds.—Dealings in railroad and miscellaneous bonds contracted considerably this week, and there was also less diversity to the trading than for some time past. This was due in a great measure to the weakness of the stock division and considering the drastic decline that occurred in securities there, bond prices held relatively firm. A few of the speculative issues were inclined to weakness and the convertible issues as a class were also depressed to some extent, but there was no particular feature among them. Third Avenue 4s, trust receipts, were under selling pressure for a time and moderate selling of Wabash refunding 4s resulted in their decline to the lowest price of the year. American Tobacco 4s and 6s were active but on a lesser scale than last week and maintained a good tone. Other issues in which activity was notable were Rock Island Collateral 4s, Chicago, Burlington & Quincy joint 4s, Reading 4s, Southern Railway 4s, Seaboard Adjustment 5s and United States Steel 5s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s 101½ to 102; and among foreign issues Argentine 5s at 97½; Chinese Railway 5s at 98½ to 97½; Japanese 4s at 94½ to 94; second series at 94½; 4s at 87½ and United States of Mexico 5s at 97. In State securities, New York 4s of 1961 sold at 102½ to 102½ and Virginia deferred 6s, Brown Bros. & Co. certificates at 52½ to 52.

The Hemp Market.—Business continues very dull, with manufacturers displaying very little interest in the market and transactions limited almost to a minimum. Supplies are large, and most consumers are reported to have sufficient to last them for some time. Cables from Manila report similar conditions at that point, the market being dull and featureless. Shipments last week amounted to 23,000 bales and 26,000 bales now loading. Net stocks at Manila aggregate 186,000 bales as against 202,000 bales at this time a year ago. June was quiet and unchanged at the recent decline.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
H B Clinton 2d pref.	93 1/2			93 1/2	Jul 26
Havana Electric Railway	93 1/2			93 1/2	Jun 30
do pref.	123 1/2			123 1/2	Jun 30
Hocking Valley	83 1/2	83 1/2	82 1/2	85 1/2	Mr 29
Honolulu M. Minn.	138 1/2	140	137 1/2	146 1/2	Jul 31
Illinois Central	84 1/2			86 1/2	Jun 7
do leased lines	94 1/2			96 1/2	Jun 7
Ingersoll Band	100			100	
do pref.	100			100	
Interborough Metropolitan	18 1/2	17 1/2	16 1/2	20 1/2	Feb 10
do pref.	43 1/2	46 1/2	42 1/2	58 1/2	Jul 19
International Harvester	115 1/2	124 1/2	124 1/2	123 1/2	May 6
do pref.	120 1/2	124 1/2	124 1/2	123 1/2	May 6
International Merc. Mar. & Nav.	4 1/2	4 1/2	4 1/2	5 1/2	Jan 30
do pref.	15 1/2	16 1/2	15 1/2	19 1/2	Jan 17
International Paper	9 1/2	11 1/2	10 1/2	13 1/2	Jan 31
do pref.	45 1/2	47 1/2	45 1/2	50 1/2	Jan 16
International Steam Pump	85 1/2	87 1/2	84 1/2	87 1/2	Feb 8
do pref.	85 1/2	87 1/2	84 1/2	87 1/2	Jan 12
Iowa Central	34	37	34	38 1/2	Feb 3
do pref.	18	19	18	19 1/2	Feb 3
Kansas City, Ft S & M pref.	78	75	75	87	Aug 2
Kansas City Southern	30	32 1/2	30	37 1/2	Jun 13
do pref.	65 1/2	66	65 1/2	69 1/2	Jun 13
Keokuk & Des Moines	6			7 1/2	May 24
do pref.	40			42	May 23
Knickerbocker Ice pref.	35			37	Feb 8
Kew-Forest	104 1/2	105	103 1/2	114 1/2	Jan 20
Laclede Gas Steel	104 1/2	105	103 1/2	114 1/2	Jan 20
do pref.	10 1/2	11 1/2	10 1/2	12 1/2	Jun 16
Laure Erie & Western	325	330	320	40	Jan 13
Lehigh Valley	166 1/2	171 1/2	166 1/2	181 1/2	Feb 3
Long Island	142 1/2	147 1/2	142 1/2	158 1/2	Jan 14
Louisville & Nashville	49 1/2	50 1/2	49 1/2	51 1/2	Jan 19
Mackay Companies	72	74	72 1/2	77 1/2	Mr 7
Manhattan Elevated	133	137 1/2	137 1/2	142 1/2	Jul 19
May Department Stores	76	78	74	87	Jun 26
do pref.	19 1/2	21 1/2	19 1/2	23 1/2	Jun 8
Missouri Copper	30	30	30	32	Jul 10
Mt S & St Louis	45	45	45	45	Jul 2
M, St P & S S M	133	137 1/2	133 1/2	152 1/2	Mr 30
do pref.	145	147 1/2	145	160	Mr 30
do leased lines	32 1/2	34 1/2	32 1/2	35 1/2	Jan 14
Mt S, Kansas & T	66	66 1/2	66	69	Jun 10
Missouri Pacific	41 1/2	46	40 1/2	48	Feb 15
Morris & Essex	150			150	Jun 10
Nashville, Tenn & St Louis	130 1/2	133 1/2	132 1/2	141	Apr 4
National Biscuit Co	128	128 1/2	128 1/2	130	Feb 4
do pref.	17	18 1/2	17	22	Jan 22
National Enameling	50	50 1/2	50	52	Jun 22
do pref.	100	100 1/2	100	102	Jun 22
National Lead Co	109	110 1/2	109 1/2	112	Jun 22
National Ry & Mex pref.	38	30 1/2	28 1/2	38 1/2	Jun 15
do 2d pref.	29 1/2	30 1/2	28 1/2	38 1/2	Jun 15
Nevada Consolidated	17 1/2	18 1/2	17 1/2	21 1/2	Jan 14
New Central Coal	68	70	65	76	Feb 4
New York Central	103 1/2	107 1/2	103 1/2	115 1/2	Feb 3
New York, Chic & St Louis	55 1/2			56	Jan 19
do 1st pref.	52			53	Jan 19
do 2d pref.	52			53	Jan 19
New York Dock	134	137 1/2	134	141	Jan 22
N Y, N H & Hartford	134	137 1/2	134	141	Jan 22
N Y, Ontario & Western	45 1/2	46 1/2	45 1/2	47 1/2	Jan 22
Norfolk Southern	103	106 1/2	102 1/2	110 1/2	Jan 23
Norfolk & Western	84			91 1/2	Jan 8
North American	70 1/2	72 1/2	70 1/2	76 1/2	May 18
Northern Ohio Tr & Light	119 1/2	126 1/2	119 1/2	137 1/2	Jan 8
Northern Pacific	119 1/2	126 1/2	119 1/2	137 1/2	Jan 8
Ontario Mineral	1 1/4			1 1/4	Feb 28
Pacific Coast	95			102	Jan 10
do 1st pref.	85			102	Jan 10
do 2d pref.	29	31	29	31	Jul 31
Pacific Mail	29	31	29	31	Jul 31
Pacific Tel & Tel	39 1/2	44	39	44	Jan 31
do pref.	99 1/2	110	99 1/2	110	Jan 10
Pennsylvania Railroad	130 1/2	132 1/2	130 1/2	130 1/2	Feb 3
People's Gas, Chicago	15		10 1/2	10	Jan 19
do pref.	15		10 1/2	10	Jan 19
Phelps, Dodge & Co	1220	Feb 17		1220	Feb 17
Philadelphia Co	118 1/2	Jun 3		118 1/2	Jun 3
P, C, C & St Louis	100	Jan 17		100	Jan 17
do pref.	18 1/2	20	18 1/2	23 1/2	Jan 6
Pittsburgh Coal	84 1/2	87	84 1/2	90 1/2	Jan 26
Pittsburgh Steel pref	100			108	Jun 7
Pressed Steel Car	82 1/2	84 1/2	82 1/2	87 1/2	Jul 21
do pref.	95	98 1/2	95	101 1/2	Jul 21
Pullman Co	111 1/2	116	115	120	Feb 7
Pullman Co	150	159 1/2	150	163	Jan 30
Quicksilver	2	2 1/2	2	3 1/2	Jul 18
do pref.	32	33 1/2	32	33 1/2	Jul 26
Railway Steel Springs	100	101 1/2	101 1/2	103 1/2	Jan 15
Ray Con Copper	15 1/2	16 1/2	15	16 1/2	May 18
Reading	145 1/2	153 1/2	145 1/2	161 1/2	Jun 3
do 1st pref.	95	98 1/2	95	98 1/2	Jun 3
do 2d pref.	27	28 1/2	27	28 1/2	Jun 3
Republic Iron & Steel	92	93 1/2	92	99 1/2	Feb 1
do pref.	31 1/2	60	31 1/2	60	Jan 14
Rock Island	118 1/2			118 1/2	Jan 14
Rome, Watertown & Og.				41	May 22
do pref.				21	Jan 27
St Joseph & Grand Island				35	Feb 3
do 1st pref.				40	Jan 12
do 2d pref.				40	Jan 12
St Louis & San Fran 1st pref	49 1/2	48 1/2	42 1/2	49 1/2	Jan 19
do 2d pref.	49 1/2	48 1/2	42 1/2	49 1/2	Jan 19
St L & S F, C & M I Cts.	135			145	Feb 16
do new cts.	64			62	Feb 23
St Louis Southwestern	87 1/2	70	82 1/2	84	Feb 2
Steel & Rope	137	137 1/2	137 1/2	137 1/2	Feb 2
do pref.	40 1/2	47 1/2	40 1/2	46 1/2	Feb 2
Sloss-Sheffield Steel & Iron Co.	75 1/2			113	Feb 14
do pref.	75 1/2			113	Feb 14
Southern Ry & N. O. & G.	107 1/2			113	Jan 16
Southern Pacific	114	119 1/2	114	126 1/2	Jun 26
Southern Railway	28 1/2	30 1/2	28 1/2	31 1/2	Jan 19
do pref.	15	17 1/2	15	17 1/2	Jan 19
Standard Mining	48			62	Jun 21
Tennessee Copper	33	35 1/2	32 1/2	44	Jun 13
Texas Co.	100 1/2	107	100 1/2	138 1/2	Feb 1
Texas Pacific	30	27 1/2	30 1/2	30 1/2	Feb 21
do 1st pref.	80	80 1/2	80 1/2	80 1/2	Feb 21
Union Avenue	8	8 1/2	8 1/2	14 1/2	Jun 9

ACTIVE BONDS	Last Sale Friday	Week		Year			
Continued		High	Low	High	Low		
G B & Western deb 4s	102	12	12	15	Jan 17	19	An 10
Hooking Valley 4 1/2s	101 1/4	104	103 1/4	104 1/4	Apr 29	101 1/4	Apr 10
H & T Oen gen 4s	94 1/4	94 1/4	94 1/4	95	Jan 11	93 1/4	May 13
Illinois Can 4s, 1952	99 1/4	98 1/4	98 1/4	99 1/4	Jan 3	98	Jan 14
do 4s, 1953	98 1/4	98 1/4	98 1/4	98 1/4	Feb 8	97 1/4	Mr 13
do 4s, 1954	98 1/4	98 1/4	98 1/4	98 1/4	Feb 8	96 1/4	Mr 13
Int Mer 4 1/2s	66	66	66	68	Jan 19	64	Jan 17
Inter-Metropolitan 4 1/2s	78	78	77 1/2	83	Jan 19	77 1/2	Jun 30
Interborough 1 T 5s	103 1/4	103 1/4	103 1/4	104 1/4	Mr 24	103 1/4	Feb 6
International Paper 6s	104 1/4	104 1/4	104 1/4	104 1/4	Jan 28	101	Apr 21
Internat'l St. & Pump 6s	98 1/4	98 1/4	98 1/4	95	Mr 18	91 1/4	Jan 3
Iowa Central 1st 5s	101 1/4	101 1/4	101 1/4	103	Jan 3	100 1/4	My 4
do ref 4s	67 1/4	68 1/4	68 1/4	68	Feb 21	68	Mr 15
Kansas City, Ft S & Mem 4s	79 1/4	80 1/4	79 1/4	83	Jan 17	77 1/4	Jan 3
Kansas City Southern 3s	74 1/4	74 1/4	74 1/4	74 1/4	Jan 28	73 1/4	Apr 25
do ref 5s	93 1/4	93 1/4	93 1/4	102	Jan 5	92 1/4	Aug 11
Lackawanna Steel 5s	98 1/4	98 1/4	98 1/4	99 1/4	Mr 3	98 1/4	Jan 3
Laclede Gas 5s	103 1/4	103 1/4	103 1/4	104	Jul 7	102	Apr 6
Lake Erie & Western 1st 5s	108 1/4	108 1/4	108 1/4	111 1/4	Jan 14	108 1/4	Mr 1
do 2d 5s	98 1/4	98 1/4	98 1/4	99	Jan 27	98 1/4	Mr 1
Lake Shore Gen 3 1/2s	58 1/4	58 1/4	58 1/4	60	Jan 27	58 1/4	Apr 1
do deb 4s, 1928	93 1/4	93 1/4	93 1/4	95	Mr 16	93 1/4	Apr 3
do deb 4s, 1931	93 1/4	93 1/4	93 1/4	94 1/4	Mr 13	92 1/4	Mr 1
Long Island United 4s	98 1/4	98 1/4	98 1/4	95 1/4	Jan 10	93 1/4	My 13
do gen 4s	95 1/4	95 1/4	95 1/4	96 1/4	Jan 10	92 1/4	Jun 28
do ref 4s	95 1/4	95 1/4	95 1/4	97	Mr 30	92 1/4	Jun 28
Louisville & Nash United 4s	98 1/4	98 1/4	98 1/4	95 1/4	Jan 10	94 1/4	Mr 1
Mannattan con 4s	96 1/4	96 1/4	96 1/4	98	Jan 4	95	Apr 1
do tax exempt	97 1/4	97 1/4	97 1/4	98 1/4	Jan 13	96 1/4	Apr 7
Met Street Ry & St Rec	74	74	74	79 1/4	Jun 10	78	Apr 20
Mt Cox Con 4s	98 1/4	98 1/4	98 1/4	100	Mr 22	98 1/4	Jan 3
Mississippi & N L Con 5s	104	104	104	109	Feb 17	105	Jun 12
do 1st & ref 4s	66	66	66	74	Jan 9	65	Apr 24
Missouri, Kan & Tex 1st 4s	97 1/4	97 1/4	97 1/4	98	Jan 3	96 1/4	Apr 23
do 2d 4s	84 1/4	84 1/4	84 1/4	86 1/4	Feb 27	83 1/4	Jan 5
do 3d 4s	80 1/4	80 1/4	80 1/4	82 1/4	Jan 10	80 1/4	Jan 5
do ref 4s	80 1/4	80 1/4	80 1/4	85	Jun 10	82 1/4	Jan 20
do 5s & 4 1/2s	87 1/4	87 1/4	87 1/4	88	Mr 11	85 1/4	Apr 15
do T of T 5s	102	102	102	105 1/4	Jul 7	102 1/4	Jan 12
Missouri Pacific Trust 5s	100 1/4	100 1/4	100 1/4	102 1/4	Mr 4	100 1/4	Jan 27
do collateral 5s	100 1/4	100 1/4	100 1/4	100 1/4	Jan 3	100 1/4	Feb 1
do 4s	92 1/4	92 1/4	92 1/4	92	Feb 20	90 1/4	Feb 1
do 3s	88 1/4	88 1/4	88 1/4	87	Mr 14	79 1/4	Jan 20
Mopile & Ohio Gen 4s	86	86	86	87	Mr 14	80	Aug 2
N, C & S E Louis con 5s	109 1/4	109 1/4	109 1/4	111	Jun 5	109 1/4	Mr 23
Nashua & Lowell 4s	79 1/4	79 1/4	79 1/4	81	My 5	78	Jan 11
Nat Ry & Ry of Mex pref'd 4 1/2s	92 1/4	92 1/4	92 1/4	96 1/4	Jan 30	91 1/4	Jan 19
do 4s	84	84	84	89 1/4	Jan 14	84 1/4	Jul 9
N Y & H K Con 5s	103	103	103	109	Jan 11	107 1/4	Jul 9

N Y G, M L, H &

[illegible]

*No sales: bid and asked quotations. If less than 100 shares

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	50	1.00	Glycerine, C. P., in bulk.....lb	22 1/2	20 1/2	Spelter, N. Y.....lb	6.00	5.20
Fancy....."	1.60	3.00	Gum Arabic, firsts....."	42	42	Lead, N. Y....."	4.50	4.40
BEANS:			Benzoin, Sumatra....."	32	31	Tin, N. Y....."	43.00	33.37
Marrow, choice.....100 lb	+ 3.90	*2.10	Chicle, jobbing lots....."	55	45	Tin plate, N. Y.....100 lb. box	3.94	3.84
Medium....."	+ 3.85	*2.42 1/2	Gamboge, pipe....."	30	26	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Maistic....."	48	47	New Orleans, cane.....gal	14	16
Men's gra. shoes.....pair	1.00	1.07 1/2	Senegal, sorts....."	22	27	open kettle....."	30	32
Credmore split....."	1.40	1.47 1/2	Shalac, D. C....."	30	34	Syrup, common....."	10	15
Men's satin shoes....."	1.40	1.47 1/2	Kuall, No. 1....."	80	78	OILS:		
Wax Brogan, No. 1....."	1.20	1.27 1/2	Tragacanth, Aleppo lots....."	67 1/2	67 1/2	Cocoonut, Coochin.....lb	+ 8 1/2	10 1/2
Men's kip shoes....."	1.25	1.42 1/2	Indigo, Bengal, low grade....."	2.60	2.50	Cod, domestic.....gal	37	43
Men's calf shoes....."	2.15	2.40	Iodine, resublimed....."	2.95	2.85	Newfoundland.....lb	6.10	6.45
Men's split boots....."	1.80	2.10	Morphine bulk.....oz	4.25	3.10	Costonseed, sum'r, white....."	5.53	10.10
Men's kip boots....."	1.65	1.80	Nitrate Silver, crystals....."	34	34 1/2	Lard, prime, city.....gal	7.50	1.00
Men's calf boots....."	3.15	3.35	Oil of Anise....."	1.17 1/2	1.24	extra No. 1....."	+ 55	90
Women's grain....."	1.50	1.65	Bay....."	2.00	1.90	Lard, city, raw....."	75	70
Women's split....."	1.10	1.25	Bergamot....."	4.75	3.80	Neatfoot, prime.....lb	8 1/2	7
Women's satin....."	1.00	1.15	Cassia, 75-80%, tech....."	85	80	Palm, red.....bbl	1.80	1.80
BUILDING MATERIAL:			Citronella....."	26	25	Petroleum, crude.....bbl	7.25	7.45
Brick, Hud. R., Com.....1000	5.50	5.50	Lemon....."	1.50	80	barrels....."	5.75	4.15
Cement, Portland, dom....."	1.48	1.43	Wintergreen, nat. sweet....."	1.75	1.45	Bulk....."	3.25	3.20
Lath, Eastern, spruce.....1000	3.40	3.75	Opium, jobbing lots....."	+ 8.05	5.30	Rosin, first run.....gal	6 1/2	7 1/2
Lime, Rockport, com.....bbl	1.10	1.02	Prussic potash, yellow....."	1.13	1.13	PAPER: News sheet.....100 lb	2.90	2.25
Plumbers, Cyp'r No. 1.....1000	6.00	6.50	Quicksilver....."	68	62 1/2	Book....."	3 1/2	3 1/2
BURLAP, 10 1/2 oz. 40 in.....yd	5.25	4.10	Quinine, 100-oz. tins.....oz	14	14	Strawboard.....ton	28.00	28.00
8 oz. 40 in....."	3.80	3.10	Rochelle salts.....lb	30	15 1/2	Wrapping, No. 2 jute.....100 lb	4.50	4.37 1/2
COFFEE, No. 7 Rio.....lb	13 1/2	9	Sal ammoniac, lump....."	9	60	Writing, ledger.....lb	9	9.30
COTTON GOODS:			Sal soda, American.....100 lb	60	60	PEAS: Scotch, choice.....100 lb	+ 6.45	*3.30
Brown sheeting, standard, yd	8	7 1/2	Saltpetre, crude....."	4.75	4.00	PLATINUM.....oz	+43.50	.....
Wide sheeting, 10-4....."	28	30	Saraparilla, Honduras.....lb	29	38	PROVISIONS, Chicago:		
Bleached sheeting, 48....."	+ 8 1/2	6 1/2	Soda benzoate....."	37 1/2	27 1/2	Beef, hve.....100 lb	5.00	4.55
Med. m....."	5 1/2	6 1/2	Sulphur....."	4 1/2	4 1/2	Hogs, live....."	+ 7.20	5.10
Brown sheeting, 4-yd....."	5 1/2	6 1/2	FERTILIZERS:			Lard, prime steamed.....bbl	+ 5.87 1/2	11.70
Standard prints....."	5 1/2	6 1/2	Bones, ground, steamed.....ton	21.50	20.00	Pork, hme....."	17.50	21.75
Brown drills, st....."	8	7 1/2	1 1/2% am. 60% bone....."	1.85 1/2	1.75	Sheep, live.....100 lb	2.25	2.25
Staple ginghams....."	7 1/2	7 1/2	Nitrate soda, 95%....."	2.12 1/2	2.12 1/2	Short ribs, sides, loose....."	8.75	11.25
Blue denims, 3-oz....."	13 1/2	13 1/2	Sulphuric acid, 60%....."	2.97 1/2	2.75	Tallow, N. Y.....lb	4 1/2	7 1/2
Print cloths....."	3 1/2	3 1/2	Sul. potash, basic 90%....."	2.17 1/2	2.18 1/2	RICE: Domestic, prime.....lb	4 1/2	4 1/2
DAIRY:			FLOUR:			RUBBER:		
Butter, creamery special, lb	27	29 1/2	Spring patent, new crop, bbl	+ 5.30	5.75	Upriver, fine.....lb	1.11	1.85
State dairy, common to....."	18 1/2	22 1/2	Winter....."	+ 4.25	4.50	SALT:		
West'n factory, firsts....."	20	23 1/2	Spring, clear....."	+ 4.25	4.50	Domestic, No. 1.....300-lb. bbl	3.25	.....
Cheese, f. c., sp. gal, new....."	+ 12 1/2	15 1/2	Winter....."	+ 3.75	4.25	Turk's Island.....300-lb. bag	1.00	.....
f. c., common to fair....."	9 1/2	.....	GRAIN:			SALT FISH:		
Eggs, nearby, fancy.....doz	25	27	Wheat, No. 2 red, new cr. bu	+ 98 1/2	108	Mackerel, Norway No. 1.....bbl	+32.00	28.00
Western, flats....."	17 1/2	19	Corn, No. 2 mixed....."	71 1/2	78	165-180....."	+13.00	15.50
Milk, 40 quart can net 40 shipper.....can	1.20	1.40	Malt....."	1.27	89	Norway No. 4, 425-450....."	0.25	0.00
DRIED FRUITS:			Oats, No. 2 white....."	48 1/2	46 1/2	Herring, round, large....."	0.25	0.00
Apples, evaporated, choice, in cases, 310.....lb	+ 18	8 1/2	Eye, No. 2....."	59	87	Cod, Georges.....100 lb	7 1/2	7 1/2
Apricots, Cal. st., boxes....."	+ 14 1/2	8 1/2	Barley, malting....."	1.22	1.22	beefste, genuine.....lb	7 1/2	7 1/2
Citron, boxes....."	11	12	Hay, prime timothy.....100 lb	1.45	1.45	SILK: Raw (Shanghai) best, lb	4.05	4.10
Currants, cleaned, bbl....."	7 1/2	7	Straw, long ry., No. 2....."	+ 60	55	SPICES: Cloves, Zanzibar, lb	16	12 1/2
Lemon peel....."	7 1/2	9 1/2	HEMP:			Nutmegs, 1056-1105.....lb	11 1/2	10
Orange peel....."	7 1/2	9 1/2	Manna, cur. spot.....lb	5 1/2	5 1/2	Mace....."	51	39
Peaches, Cal. standard....."	+ 10	9	Superior sections, spot....."	5 1/2	5	Ginger, Cochin....."	9 1/2	9 1/2
Prunes, Cal., 30-40, 25-lb. box	+ 14 1/2	9	HIDES, Chicago:			Pepper, Singapore, black....."	+ 10 1/2	8 1/2
Raisins, Cal., 3-cr....."	2.00	3.00	Packer, No. 1 native.....lb	16	15 1/2	white....."	+ 18 1/2	14 1/2
California standard house muscatel, 4-cr.....lb	7 1/2	5 1/2	No. 1 Texas....."	14 1/2	14	SUGAR:		
DRUGS & CHEMICALS:			Colorado....."	14	13	Raw Muscovado.....100 lb	+ 4.37 1/2	3.87
Acetic Soda.....lb	4 1/2	4 1/2	Branded ovs....."	12 1/2	12	Refined, crushed....."	6.35	5.55
Acid, Benzoic, true.....lb	11 1/2	10	Country, No. 1 steers....."	13	12 1/2	Standard, granu., ref....."	5.65	5.15
Acetic 28.....100 lb	1.70	2.10	No. 1 cows, heavy....."	12 1/2	11 1/2	TEA: Formosa, fair.....lb	15	14
Boric acid, crystals.....lb	7	7	No. 1 buff hides....."	12 1/2	11 1/2	Fine....."	24	23
Carbolic, drums....."	13	7 1/2	No. 1 Kip....."	14	14	Japan, low....."	19	18
Chloro, domestic....."	38 1/2	38 1/2	No. 1 calfskins....."	18 1/2	15	Best....."	18	18
Muriatic, 12.....100 lbs	1.15	1.15	HOPS, N. Y. State, prime, lb	35	21	Elyon, low....."	18	10
" 22....."	1.45	1.45	JUTE, spot, old crop.....lb	4 1/2	3 1/2	Firsts....."	35	37
Nitric 30.....lb	3 1/2	3 1/2	LEATHER:			TOBACCO, L'ville: 10 crop.		
Oxalic....."	4 1/2	4 1/2	Hemlock sole, B. A., light, lb	24	24	Burley red—Com., short.....lb	7 1/2	14
Sulphuric 40....."	7 1/2	7 1/2	Non acid, com....."	23 1/2	23 1/2	Common....."	9	16
Tartaric, crystals.....lb	30 1/2	24 1/2	Union backs, heavy....."	35	33	Medium....."	10	17 1/2
Alcohol, 190 proof U. S. F. gal	2.58	2.50	Glazed Kid....."	+ 15	17	Fine....."	14	19
" ref. wood 95%....."	52	50	Oil grain, No. 1, 6 to 7 oz....."	18	15 1/2	Burley color—Common....."	11 1/2	13
" deat 183 proof....."	41	41	Glove grain, No. 1, 4 oz....."	13 1/2	13 1/2	Medium....."	12 1/2	18
Alkali, 48.....100 lb	86	90	Satin, No. 1, large, 4 oz....."	18	12	Dark, rehandling—Com....."	7 1/2	7 1/2
Alum, lump....."	1.75	1.75	Split, Crimpers, No. 1, 1 it....."	15	15	Dark, export—Common....."	8 1/2	9
Ammonia, carbonate dom. lb	8	7 1/2	Belting, butts, No. 1, by....."	48	45	Medium....."	10 1/2	10 1/2
Argemone, white....."	+ 39	22 1/2	LUMBER:			TURPENTINE.....gal	+ 53 1/2	73
Balsam, Copaiba, S. A....."	1.50	1.50	Hemlock Pa., base pr. 1000 ft	21.00	21.00	VEGETABLES:		
Per, Canada....."	4.10	4.50	White pine No. 1 barn....."	28.00	28.00	Cabbage, L. I., 100 head.....bkt	3.00	5.00
Pot....."	1.85	1.70	1x4....."	54.00	54.00	Onions, Jersey white.....bkt	75	75
Teal....."	30	20	White Ash 4x4 firsts....."	50.00	52.00	Potatoes, state.....bbl	2.75	2.00
Bay Rum, Porto Rico....."	1.70	1.70	Chestnut 4x4 firsts....."	52.00	52.00	Turkeys, rutabagas....."	75	1.00
Beeswax, white, pure....."	40	45	Cypress, shop, 1 in....."	35.00	35.00	white....."	50	2.00
Bi-Carbonate Soda, Am 100 lb	1.10	1.10	Mahog. No. 1 com. 1 in.....100 ft	10.50	10.00	WOOL, Philadelphia:		
Bi-Carbonate Potash, Am.....lb	7 1/2	7 1/2	Spruce, 2x8, 14 ft.....1000 ft	35.50	35.50	Average 100 grades.....lb	23.23	23.33
Bleaching powder, over....."	1.25	1.25	Yellow pine, L. data ft....."	28.50	27.50	Ohio XX....."	27	34
Borax, crystal, in bbl....."	3 1/2	4	Cherry 4x4 firsts....."	94.00	94.00	X....."	28	31
Bristle, crude dom.....ton	22.00	22.00	Basswood 4x4 firsts....."	40.00	40.00	Medium....."	29	34
Camel, American.....lb	94	84	METALS:			N. Y. & Michigan....."	23	26
Camphor, foreign, ref'd, bbl, lots....."	49 1/2	45	Fig iron dry No. 2, Phila.....ton	15.00	16.00	Threeighs....."	23	26
Cantharides, Chinese, wh....."	32	28	basic, valley, furnace....."	13.00	14.25	Quarter blood....."	23	26
Carbon, bisulphide....."	5	5	Bessemer, Pittsburgh....."	15.90	16.15	Wisconsin & Illinois....."	17	30
Castile soap, pure white....."	15 1/2	11 1/2	gray forge, Pittsburgh....."	13.90	14.40	Medium....."	22	25
Castor Oil, No. 1, bbl, lots....."	10 1/2	10 1/2	Billet, steel, Pittsburgh....."	21.00	24.50	Quarter blood....."	22	25
Caustic soda, domestic.....100 lb	1.80	1.85	forging, Pittsburgh....."	24.00	30.00	Coarse....."	20	21
Chlorate potash.....lb	3 1/2	3 1/2	open-hearth, Phila....."	23.40	27.50	North & South Dakota....."	18	31
Chloroform....."	27 1/2	25	wire rods, Pittsburgh....."	27.00	28.00	Fine....."	18	31
Cochineal, Tenerife, silver....."	27 1/2	25	Steel bars, heavy, 4 in.....lb	1.27 1/2	1.42 1/2	Medium....."	19	32
Cocoa butter, bulk....."	30	24	common, Pittsburgh....."	1.25	1.45	Quarter blood....."	19	32
Codliver Oil, Newfound.....bbl	39.00	28.00	Steel bars, Pittsburgh....."	1.20	1.40	Utah, Wyoming & Idaho....."	16	16
land.....lb	85	75	Tank plates, Pittsburgh....."	1.35	1.40	Light fine....."	14	14
Creosote, beechwood....."	63	60	Beams, Pittsburgh....."	1.35	1.40	WOOLEN GOODS:		
Cutch, bale....."	5 1/2	6 1/2	Angles, Pittsburgh....."	1.35	1.40	Stand. Clay worsted, 16 oz yd	1.55	1.67 1/2
Epsom salts, domestic, 100 lb	72	72	Sheets, black, No. 28, Pittsburgh....."	2.00	2.20	Stand. Clay mixture, 10 oz....."	1.38	1.47 1/2
Ergot, Russian.....lb	1.20	1.15	Wire Nails, Pittsburgh....."	1.70	1.70	Thibet, all-wool, 16 oz....."	1.32 1/2	1.30
Ether, U. S. F., 1900....."	15	15	Cut Nails, Pittsburgh....."	1.60	1.65	Broadcloths....."	1.05	1.12 1/2
Eucalyptol....."	75	75	Barb wire, galvan....."	2.00	2.00	Talbot "T" shannels....."	34	35
Formaldehyde....."	9	8 1/2	Ised, Pittsburgh....."	2.00	2.00	Indigo flannel, 11 oz 54 in....."	1.65	1.75
Fuel oil, red, 100 gal....."	+ 2.05	.....	Coke, Conn'ville steven.....ton	1.40	1.55	Chester cotton warp....."	2 1/2	2 1/2
Gambier, cube, No. 1.....lb	8	8 1/2	Foundry, prompt ship't....."	1.25	2.15	Flain chevrot, 12 oz....."	95	1.02 1/2
Gelatin, silver....."	23	23	Copper lake, N. Y.....lb	12 1/2	13	Serges, 12 oz. low grade....."	1.60	1.07 1/2

+ Means advance since last week.

- Means decline since last week.

* Last year's prices per bag.

Advances 34; declines 30.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

MASSACHUSETTS, Leominster.—Merchants' National Bank (10059). Alfred N. Lynch, president; Chas. H. Howe, vice-president; J. W. Healy, acting cashier.

Southern.

ARKANSAS, Huttig.—First National Bank of Huttig (10060). Capital \$25,000. F. W. Scott, president; M. W. Hardy, vice-president and cashier.

KENTUCKY, Jenkins.—Jenkins National Bank (10062). Geo. T. Watson, president; John E. Buckingham, cashier; W. S. Perry, assistant cashier.

VIRGINIA, Rural Retreat.—First National Bank (10061). Capital \$35,000. A. B. Hendricks, president; J. W. Bell, vice-president; L. H. Shumate, cashier.

Western.

OHIO, Gettysburg.—Citizens' National Bank (10052). Capital \$30,000. A. F. Myers, president; F. P. Lehman, cashier; A. W. Fair, assistant cashier.

APPLICATIONS RECEIVED.

Southern.

ARKANSAS, Argenta.—Merchants & Mechanics' Bank. Capital \$25,000. Application filed by John Fowler, Jr., Argenta, Ark.

ARKANSAS, Arkadelphia.—Citizens' Bank & Trust Co. To convert into the Citizens' National Bank of Arkadelphia. Capital \$50,000.

GEORGIA, Blakeley.—Farmers' State Bank. Application filed by J. S. Mime, Blakeley, Ga.

GEORGIA, Bowdon.—Merchants & Planters' Bank. Capital \$30,000. Application filed by T. E. Buckelew, Bowdon, Ga.

GEORGIA, Buchanan.—Farmers & Citizens' Bank. Capital \$25,000. Application filed by M. Bullard, Buchanan, Ga.

GEORGIA, Hillsboro.—Bank of Hillsboro. Capital \$25,000. Application filed by J. T. Garland, Hillsboro, Ga.

TENNESSEE, Chattanooga.—Commercial Bank & Trust Co. Capital \$50,000. Application filed by J. O. Martin, Chattanooga, Tenn.

TEXAS, Mount Calm.—First State Bank of Mount Calm. To convert into the First National Bank of Mount Calm. Capital \$50,000.

Western.

ILLINOIS, Oak Park.—Austin Avenue Trust & Savings Bank. Capital \$100,000. Application filed by Henry Fillinger, Oak Park, Ill.

ILLINOIS, Oak Park.—Suburban Trust & Savings Bank. Capital \$100,000. Application filed by Geo. A. Chritton, Oak Park, Ill.

OKLAHOMA, Kaw City.—First State Bank. To convert into the Farmers' National Bank of Kaw City. Capital \$25,000.

Pacific.

CALIFORNIA, Pasadena.—Bank of Commerce of Pasadena. To convert into the National Bank of Commerce of Pasadena. Capital \$35,000.

CALIFORNIA, Perris.—Bank of Perris. To convert into the First National Bank of Perris. Capital \$25,000.

APPLICATIONS APPROVED.

Southern.

TEXAS, Mission.—First National Bank of Mission. Capital \$25,000. Application filed by J. C. Hardison, Mission, Tex.

Western.

MISSOURI, Springfield.—McDaniel National Bank. Capital \$100,000. Correspondent J. J. Collins, Springfield, Mo.

Pacific.

CALIFORNIA, Redding.—Redding National Bank. Capital \$100,000. Application filed by Alden Anderson, Redding, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

NORTH CAROLINA, Plymouth.—Washington County Bank. Wheeler Martin, president; M. J. Stillman, vice-president; W. B. Watts, cashier; H. G. Jackson, assistant cashier.

SOUTH CAROLINA, St. Matthews.—Farmers' Union Bank & Trust Co. Capital \$35,000. D. S. Murph. president; B. P. Bruce, vice-president; W. W. McMillan, second vice-president; L. S. Dreher, cashier.

Western.

INDIANA, Versailles.—Versailles Bank. Capital \$32,000. Chas. H. Wilson, president; Geo. J. Cravens, vice-president; Frank H. Laws, cashier; Ira W. McCoy, assistant cashier.

IOWA, Irwin.—Farmers' Savings Bank. Jas. Croat, president; T. G. Turner, vice-president; J. I. Reynolds, cashier.

IOWA, Lenox.—Farmers & Merchants' Bank. Capital \$40,000. J. N. Hughes, cashier.

IOWA, Oakville.—Farmers' State Bank. Capital \$50,000. C. R. Walker, president; D. E. Strawhacker, vice-president; W. E. Lynn, cashier.

MONTANA, Lavina.—Lavina State Bank. Capital \$20,000. D. W. Slayton, president; L. C. Lehfeldt, vice-president; A. C. Bayer, cashier.

OHIO, Dayton.—City Trust & Savings Bank. Capital \$100,000. Organizing.

OHIO, New Matamoras.—People's Savings Bank. Capital \$25,000. Dr. W. L. West, president; J. W. Pryer, vice-president; R. T. Brown, cashier.

OHIO, New Philadelphia.—Merchants' State Bank. Capital \$60,000. N. W. Senhauser, president; R. S. Barton, vice-president; W. A. Wagoner, secretary and treasurer.

Pacific.

CALIFORNIA, Ramona.—State Bank of Ramona. Capital \$25,000. Incorporated.

HAWAII, Honolulu.—Guardian Trust Co. Capital \$100,000. W. O. Smith, president; Samuel A. Baldwin, vice-president.

OREGON, Eugene.—Bank of Commerce. H. B. Currie, president; Emil Koppe, vice-president; E. B. Carhart, cashier; C. C. Hammond, assistant cashier.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Worcester.—Merchants' National Bank. Charles S. Putnam is cashier; Alfred E. Brigham, assistant cashier; Edward W. Jenkins, second assistant cashier.

Southern.

ALABAMA, Florida.—Bank of Florida. T. F. West is president; A. E. Mann cashier.

FLORIDA, Laurel Hill.—Bank of Laurel Hill. J. D. Cobb is vice-president.

KENTUCKY, Louisville.—Southern National Bank. A. S. Rice is cashier.

TEXAS, McKinney.—Collin County National Bank. J. W. Ashley is cashier.

Western.

NEBRASKA, Brady.—Bank of Brady. C. M. Trotter is president; S. L. Burton, vice-president; R. F. Davis, cashier; M. Trotter, assistant cashier.

OHIO, Prairie Depot.—Farmers' Banking Co. H. E. Hall is cashier.

Pacific.

CALIFORNIA, San Diego.—American National Bank. J. W. Sifton, Jr., is president.

HAWAII, Honolulu.—Bank of Hawaii. C. H. Cooke is president.

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HAWAII, Honolulu.—Hawaiian Trust Co. E. D. Tenney is president; C. H. Cooke, vice-president.

HAWAII, Honolulu.—Trent Trust Co. Rich. H. Trent is president; G. J. W. Waller, vice-president.

HAWAII, Honolulu.—Bishop Trust Co. S. M. Damon is president; E. A. Mott-Smith, vice-president.

HAWAII, Honolulu.—Waterhouse Hy. Trust Co. Robert W. Shingle is president; W. R. Castle and A. L. Castle, vice-presidents.

MISCELLANEOUS.

Eastern.

NEW YORK, Troy.—Manufacturers' National Bank. Edward Murphy, Jr., is dead.

Southern.

GEORGIA, Athens.—University Savings Bank. Name changed to American State Bank and capital increased to \$100,000.

KENTUCKY, Elizabethtown.—First National Bank. Acquired by the Hardin National Bank of the same place.

TENNESSEE, Lynchburg.—First National Bank. Style has been changed to Moore County Bank.

TEXAS, Fort Worth.—First National Bank. D. C. Bennett, a vice-president, is dead.

TEXAS, Galveston.—Galveston National Bank. Consolidated with the City National Bank.

VIRGINIA, Elba.—Elba Savings Bank. Consolidated with the Bank of Elba.

Western.

COLORADO, Limon.—Limon State Bank. Capital is to be \$25,000.

ILLINOIS, Rochester.—Bank of Rochester. Acquired by Rochester State Bank.

INDIANA, Columbia City.—Farmers' Loan & Trust Co. A. B. Tusker, first vice-president, is dead.

OKLAHOMA, Tulsa.—Oklahoma National Bank. Acquired by the First National Bank of this place.

Pacific.

IDaho, St. Joe.—Commercial State Bank. Acquired by the Kootenai State Bank of Idaho.

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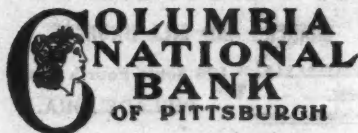
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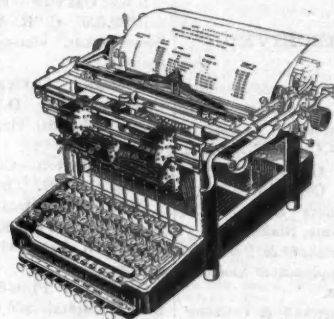
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